THE MANAGEMENT AND BUDGET ACT (EXCERPT)
Act 431 of 1984

18.1222 Property acquired through installment lease agreement as public property; exemption from property tax.

Sec. 222.

Property acquired for the state or a state agency through an installment lease agreement is public property and shall be considered exempt for purposes of the general property tax act, Act No. 206 of the Public Acts of 1893, being sections 211.1 to 211.157 of the Michigan Compiled Laws, if the state as lessee under the installment lease agreement is required to pay any taxes or reimburse the lessor for any payments the lessor has made.

History: Add. 1988, Act 504, Imd. Eff. Dec. 29, 1988
Popular Name: Act 431
Popular Name: DMB