

STATE REAL ESTATE TRANSFER TAX ACT (EXCERPT)
Act 330 of 1993

207.525 Tax rate; statement of total value of real property being transferred; affidavit; value of real and personal property stated separately.

Sec. 5.

(1) Beginning on January 1, 1995, except as otherwise provided in this section, the tax imposed under sections 3 and 4 is levied at the rate of \$3.75 for each \$500.00 or fraction of \$500.00 of the total value of the property being transferred.

(2) A written instrument subject to the tax imposed by this act shall state on its face the total value of the real property being transferred unless an affidavit is attached to the written instrument declaring the total value of the real property being transferred. The form of the affidavit shall be prescribed by the department of treasury. If the sale or transfer is of a combination of real and personal property, the tax shall be imposed only upon the transfer of the real property if the values of the real and personal property are stated separately on the face of the written instrument or if an affidavit is attached to the written instrument setting forth the respective values of the real and personal property.

History: 1993, Act 330, Eff. Apr. 1, 1994 ;-- Am. 1994, Act 3, Eff. Mar. 30, 1994 ;-- Am. 1994, Act 224, Eff. July 5, 1994