

Eligible Tax Reverted Property SOM Land Bank Fast Track Authority Act 260 of 2003

- ◆ Exempt from Ad Valorem property taxes MCL 211.1023
- ◆ Exemption for a period of 5 years MCL 211.7gg
- ◆ Specific Tax known as the Eligible Tax Reverted Property Tax MCL 211.1025(1)
 - Separate Tax Roll
- ◆ Eligible Tax Reverted Property MCL 211.1025(2)
 - Total Mills levied EXACT same as Ad Valorem
Classification = Land Bank Group – State Land Bank Sale
 - 50% of total tax levied
 - Disbursed to State Land Bank Authority
PO Box 30766
Lansing, MI 48909
(517) 335-8212 ~ landbank@michigan.gov
 - 50% of total tax levied disbursed to taxing units
 - STATE EDUC TAX disbursed to State Treasury
 - SCHOOL OPERATING disbursed to State Treasury
 - *CC RESA ALLOC disbursed to CC RESA
 - *CC RESA SPEC ED/VOC ED disbursed to State Treasury
 - *IN ISD ALLOC/SPEC ED disbursed to IN ISD
 - *IN ISD VOC ED disbursed to State Treasury
- ◆ Disburse with SOM Voucher Form 3865
 - STATE SHARE OF SPECIFIC LOCAL TAXES RETURN
 - 6. Eligible Tax Reverted Property Tax line
- ◆ Complete Land Bank Tax Disbursement Report for each parcel
https://www.michigan.gov/leo/0,5863,7-336-94422_96636_91457---,00.html
 - Include with State Land Bank Authority disbursement
- ◆ Delinquent Eligible Tax Reverted Property Tax MCL 211.1025 (10)
 - Shall be returned as delinquent to county
 - With county treasurer consent
 - Subject to forfeiture, foreclosure and sale
 - Delinquent for 2 or more years
 - Shall forfeit to county treasurer upon its return
 - Subject to foreclosure and sale at same time as other forfeited property

*ISD receiving state aid ~ disburse to State Treasury
See SOM Appendix 1 (use prior tax year) ~ may change annually

State of Michigan Contact:

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