

## **Transfer Tax**

Pursuant to the Real Estate Transfer Tax Act (Act 134 of 1966) and the State Real Estate Transfer Tax (Act 330 of 2003)

A written instrument subject to the tax imposed by the transfer tax acts shall state on its face the TOTAL VALUE of the real property. (See acts for details.) Transfer tax imposed by each act shall be collected unless said instrument of transfer is exempt from either or both acts and such exemptions are stated on the face of the deed.

The tax shall be upon the person who is the seller or the grantor.

In case of an exchange of two properties, the deeds transferring title to each are subject to tax, and in each case, shall be computed on the basis of the actual value of the property conveyed.

Conveyances affecting property situated in more than one county must state the portion of the sale price attributable to each parcel lying in the separate counties and transfer tax must be paid to each county for that portion of the sale price.

Documentary stamps shall be purchased only in the county in which the property is located.

No fee is charged for filing the "Real Estate Transfer Valuation Affidavit," but the instrument should state that a real estate transfer valuation affidavit is being filed.

The rate of the County tax is \$ .55 for each \$500 or fraction thereof.

The rate of the State tax is \$3.75 for each \$500 or fraction thereof.

Specific MCL Section and Subsections are required.

Please consult with an attorney for proper use of exemptions.