287.222 TRANSFER TO OBTAIN FINANCING.

The deed tax is $1.65 on a deed or other instrument that transfers real property if the transfer is (1) to a person who is a builder or contractor, (2) intended to be temporary, and (3) done solely to enable the builder or contractor to obtain financing to build an improvement on the conveyed property under a contract for improvement with the grantor that calls for the conveyed property to be reconveyed to the grantor upon completion of and payment for the improvement. The deed tax is $1.65 on a deed or other instrument that transfers the real property back from the builder or contractor to the grantor.

History: *2006 c 259 art 7 s 2*