500.222 EXEMPT ACREAGE IN LAND EXCHANGE.

A local unit of government may exchange a parcel of land owned by it or acquired for it by a qualified intermediary, for a parcel of agricultural real estate that is owned by an individual exempt under section 500.221 based on ownership being lawfully acquired prior to June 1, 1981. The agricultural land being exchanged for the parcel that is currently exempt shall also be exempt under section 500.221 as if it had been purchased by the owner prior to June 1, 1981. The exchanged parcel shall have exactly the same status under section 500.221 as the parcel to be exchanged and the status may be stated on the deeds used to effectuate the transaction.

History: *2002 c 373 s 32*