

Personal Property Exemption Deadline Next Monday

February 4, 2014

The deadline to file for Michigan's new Personal Property Tax Exemption is *next Monday, February 10, 2014*.

In 2012, Gov. Snyder signed the law providing a personal property tax exemption to taxpayers who own equipment valued less than \$80,000 within a taxing jurisdiction. Taxpayers must file an affidavit form with the local assessor by next Monday to claim this exemption. For 2014 only, an appeal to the local Board of Review in March is permitted for those taxpayers that miss this deadline.

To complete the affidavit, taxpayers must determine the value of equipment within the taxing jurisdiction using valuation procedures prescribed by the State Tax Commission, or to disclose any alternate valuation procedure utilized. The \$80,000 limit includes equipment owned and leased, as well as certain removable fixtures and leasehold improvements installed by a tenant. However, the lessor of equipment must also file an affidavit to be eligible for the exemption.

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