

Resources

Personal Property Tax Relief for Michigan Industrial and Commercial Businesses in 2014

February 3, 2014

Industrial and commercial business taxpayers who own, lease or are in the possession of industrial or commercial personal property, with a true cash value of less than \$80,000, may seek an exemption and eliminate their 2014 personal property tax bill. To be eligible, businesses must file an Affidavit of Owner of Eligible Personal Property Claiming Exemption from Collection of Taxes (Michigan Department of Treasury Form 5076) with their local assessor on or before **February 10, 2014**.

Businesses that qualify for the exemption by filing the affidavit on time are not required to file a Personal Property Statement. However, they are required to maintain adequate books and records on the equipment.

The exemption form and additional information are available on the Michigan Department of Treasury website.

If you have any questions, please contact the author of this alert, **Carl Rashid, Jr.** at 313-568-5422, or any of the Dykema property tax appeal attorneys listed to the left.

Attorneys

Douglas J. Fryer

Carl Rashid, Jr.

Practice Areas

Taxation

As part of our service to you, we regularly compile short reports on new and interesting developments and the issues the developments raise. Please recognize that these reports do not constitute legal advice and that we do not attempt to cover all such developments. Rules of certain state supreme courts may consider this advertising and require us to advise you of such designation. Your comments are always welcome. © 2020 Dykema Gossett PLLC.