

2014 Personal Property Exemption

Beginning with the 2014 tax year the personal property owned by a business or industry could qualify for exemption under recently passed Michigan laws.

To qualify for the exemption a business must have less than \$80,000 worth of personal property in a taxing jurisdiction. The value of all the assets used by the business is figured by using the original cost of the assets and applying the depreciation multipliers listed on the personal property statement. Along with figuring the value of all assets owned by the business, you must also include the value of any leased assets in your possession and not owned by the business. If the depreciated value of all the assets in your possession are under \$80,000 you no longer file a personal property statement with the assessor, but you file the ["Affidavit of Owner of Eligible Personal Property Claiming Exemption from Collection of Taxes"](#) form. Also known as State Tax Commission form number 5076.

To learn more about the exemption call the City Assessor's Office at 989-354-1740, or click this link to access the [State Tax Commission Bulletin](#) describing the exemption process.