

2018 Personal Property Tax Forms available at
<http://www.laketon.org/Departments/Assessing.aspx>

IMPORTANT CHANGES
TO PERSONAL PROPERTY TAX LAW THAT BEGAN IN 2014
PLEASE READ CAREFULLY

Effective Dec. 31, 2013, commercial and industrial personal property with a combined True Cash Value of less than \$80,000 is eligible for exemption. Combined True Cash Value is the market value of all personal property owned by, leased by, or in the possession of the owner or related entity within a local tax collecting unit.

To qualify for this exemption, the taxpayer MUST file the Eligible Personal Property Exemption Affidavit ANNUALLY with the local tax collecting unit by **February 20, 2018**. (affidavit form available on the township website noted at the top of this page). **IF YOU DO NOT TIMELY FILE THE EXEMPTION AFFIDAVIT, YOU WILL NOT RECEIVE THIS EXEMPTION.** Further information regarding important personal property changes can also be found on the Muskegon County Website at <http://www.co.muskegon.mi.us/equalization> Taxpayers who qualify, and timely filing the Affidavit for this exemption, are NOT required to also file a Personal Property Statement. However, taxpayers are required to maintain adequate books and records relating to the description, the date of purchase or acquisition, purchase price or lease amount, and value of all industrial and/or commercial personal property for a period of four (4) years. Further, taxpayers must make these records available to the local assessor, county equalization department and the Department of Treasury upon request. A person that fraudulently claims an exemption for personal property would be guilty of a misdemeanor punishable by imprisonment of 30 days to 6 months and/or a fine of \$500 to \$2,500.

If the assessor believes that the property for which the exemption is claimed IS NOT eligible for the exemption, the assessor may deny the claim for the exemption by notifying the taxpayer of the reasons for the denial. Failure to timely file the affidavit DOES NOT constitute a denial and cannot be appealed to the Board of Review. Only denials of timely filed Affidavits can be appealed to the Board of Review.

Taxpayers that are NOT eligible for this exemption (True Cash Value of \$80,000 and over) are STILL REQUIRED to file a Personal Property Statement by February 21, 2018. Failure to file either a Personal Property Statement or an Exemption Affidavit will result in an estimated assessment.

Eligible manufacturing personal property exemptions. The "Affidavit and Statement for Eligible Manufacturing Personal Property and Essential Services Assessment" form is available at the above listed site.

Personal property taxes are complex and because of this there are different forms for different situations. Due to this fact, forms will not be sent with this letter. Several basic forms are available at the Laketon Township website listed at the top of this letter. Other forms are available at the Muskegon County Equalization Departments website and there is a link provided for you on the Laketon Township website.

If you have any questions, feel free to contact Laketon Township Assessor Wanda Budnik at 231-744-2454; she is available on Mondays, Tuesdays & Wednesdays or by e-mail at wbudnik@laketon.org or you can e-mail Muskegon County Equalization at equal.dept.@co.muskegon.mi.us