

Homeowner's Affidavits

The following forms are usually provided to the buyer at closing. If you were not provided these forms and are required to file, copies are available at the City Office or online at www.michigan.gov/treasury.

HOMEOWNER'S PRINCIPAL RESIDENCE EXEMPTION AFFIDAVIT

If you own and occupy your homestead, it is exempt from a portion of your local school operating taxes. To claim an exemption, a *Homeowner's Principal Residence Exemption Affidavit* must be completed and filed with the City Assessor by May 1st. You must own and occupy your homestead by May 1st to be entitled to receive this exemption for the current year. This "exemption" is for a part of the taxes and does not affect your assessment.

Instructions for filing are found on the back of the form. The original form is required to be filed with the City Assessor as required by the State. The form should be completely filled out as blank spaces will result in delaying the filing of the form.

For 2004, those who qualified for a homestead exemption paid a total of 39.1512 mills per thousand taxable value in taxes. Unqualified properties paid an additional 18 mills per thousand of taxable value.

The filing of this form is voluntary, but to qualify for the exemption, the form must be filed.

REQUEST TO RESCIND HOMEOWNER'S PRINCIPAL RESIDENCE EXEMPTION AFFIDAVIT

This form is required to be filed when you no longer own and occupy the property as your principal residence. The exemption will then be removed December 31st of the year you rescind the exemption. It is usually supplied at the closing of the sale of the property.

TRANSFER AFFIDAVIT

The Property Transfer Affidavit is used by the City Assessor to ensure the property is assessed properly and received the correct taxable value. The Michigan Constitution limits how much a property's taxable value can increase while it is owned by the same person. Once the property is transferred, the taxable value is adjusted by the assessor to approximately 50 percent of the property's market value.

The *Property Transfer Affidavit* is required to be filed by law under MCL Section 211. The law also states this form must be filed within 45 days of the transfer of ownership or a penalty of \$5.00 per day up to a maximum of \$200.00 would apply.

There are certain types of transfers of property that are exempt from adjustment. A full description can be found in MCL Section 211.27a(7)(a-m). An abbreviated list can be found on the back of the form.

The filing of this form is required. To avoid penalties, it is recommended the form be filed immediately after purchase of a property.

