

PERSONAL PROPERTY TAX EXEMPTION INFORMATION FOR 2021 TAX YEAR

PLEASE READ CAREFULLY

Contrary to the understanding of many taxpayers, recent property tax exemptions do **not** provide for the **complete** exemption of business personal property. For 2021, all owners of business personal property in Michigan that are not exempt must file the appropriate forms with the Assessor where their property is located as of December 31, 2020. Accordingly, the timeline for filing forms relating to business personal property is outlined below beginning January 1, 2021.

The Small Business Property Tax Exemption Claim (Form 5076):

This Form must be filed (postmarked) or e-filed by no later than February 22, 2021.

Businesses with less than \$80,000 combined True Cash Value of personal property owned, leased or used by them (and any related entity) within a municipality may qualify for this exemption if they fully complete & timely file **2021 Form 5076 "Small Business Property Tax Exemption Claim"**. Failure to file Form 5076 on time means the property owner will **NOT** receive the exemption, even if the property owner would otherwise be eligible. See *Form 5076 for eligibility and further instructions*.



REMINDER: If you previously claimed and were granted this exemption for 2019 or after, you are no longer required to file Form 5076 every year. The exemption will remain as long as you still qualify. See Form 5076 Instructions for further information.

Eligible Manufacturing Personal Property Tax Exemption Claim (Form 5278):

This Form must be filed (postmarked) or e-filed by no later than February 22, 2021.

Businesses with personal property predominantly used in industrial processing or direct integrated support may qualify for this exemption if they fully complete & timely file **2021 Form 5278 "Eligible Manufacturing Personal Property Tax Exemption Claim" (aka: Combined Document)**. Failure to file Form 5278 on time means the property owner will **NOT** receive the exemption, even if the property owner would otherwise be eligible. Additionally, this exemption must be claimed **EVERY YEAR** with their local Assessor. See *Form 5278 for eligibility and further instructions*.

Personal Property Statement (Form 632):

This Form must be filed (postmarked) or e-filed by no later than February 22, 2021.

Businesses that are not eligible for either of the above exemptions must fully complete and timely file **2021 Form 632 "Personal Property Statement"**. The assessment will be estimated by the Assessor if a Personal Property Statement is not filed or is filed late. See *Form 632 for further instructions*.

All Personal Property forms and instructions are available for download from our website:

www.grcity.us/forms

Additional information can be found on the following websites:

General Personal Property Tax: www.michigan.gov/ppt

Essential Services Assessment: www.michigan.gov/esa

Other questions? Send us an e-mail at: GRAssessorPP@grcity.us