

CHARTER TOWNSHIP OF MERIDIAN

Scott Hendrickson
Angela Demas
Linda Burghardt
Timothy H. Dempsey

Supervisor
Clerk
Treasurer
Manager



Kathy Ann Sundland
Marna Wilson
Nickolas Lentz
Peter Trezise

Trustee
Trustee
Trustee
Trustee

Personal Property

In Michigan personal property is subject to taxation. Personal property is property that is not real property (i.e. not land or buildings). Examples of personal property include, but are not limited to, furniture, equipment, display racks, machinery, computers, and shelving. These examples are provided for illustrative purposes only; if you question whether an item is personal property, please contact the Assessing Department. Personal property is assessed annually on business assets located in Meridian Township based on school district location as of December 31 "Tax Day". There are three levels of filing requirements and exemptions for personal property based on the true cash value of business assets.

1. **Over \$180,000:** A Personal Property Statement (Form L-4175/632) must be received by the Township Assessing Office by February 20 every year to avoid estimating by the Assessor. If your business is of an industrial nature, you may require a different form.
2. **Less than \$180,000, more than \$80,000:** Eligible for exemption by filing a Personal Property Statement and Exemption Affidavit. Both forms 5076 and L-4175/632 must be timely filed every year with the Township Assessing Office by February 20 to claim the exemption.
3. **Less than \$80,000:** The business must timely file Form 5076 with the Assessing Department by February 20 (postmark accepted). There are no retroactive exemptions. Property owners who miss this deadline may letter appeal to the 2025 March Board of Review to obtain the exemption. Once Form 5076 is accepted, the exemption filing stays in place such that it is not necessary to file anything further until the business moves, closes or assets exceed \$80,000.

Both Forms 5076 and L-4175/632 with instructions are available on the Assessing page of the Township website. We recommend all business owners seek the advice of tax professionals when completing any personal property documentation. Taxpayers are required to maintain books and records for four years after filing an exemption affidavit, penalties apply for fraudulent exemption claims.