

State Tax Commission Level 3 Commercial & Industrial Record Card Requirements

A State Tax Commission approved appraisal card for both a commercial property and an industrial property must be completed by the applicant in order to fulfill the Level 3 certification requirements. Requirements for the appraisals are as follows:

The applicant must appraise properties which contain a building. The buildings shall be a minimum of five years old so that the proper handling of depreciation can be demonstrated.

For the commercial appraisal, the property appraised shall have a minimum of 5,000 square feet of floor area or a minimum true cash value of \$50,000. For the industrial property, the property shall have a minimum true cash value of \$100,000.

The applicant must prepare the appraisals according to instructions found in the "Assessor's Manual" published by the Michigan State Tax Commission.

The applicant must use the depreciation table found in the "Assessor's Manual" to calculate depreciation for the appraisals.

The applicant must perform all the field work and complete the appraisal record cards. The interior and the exterior of the buildings must be inspected and the first and last name of the individuals interviewed regarding the properties must be noted on the appraisal record cards. The assessments of the properties must be based on the appraisals' respective true cash values and set at the legal assessment ratio.

The applicant must submit to the State Tax Commission a signed statement declaring that the applicant personally inspected the properties and personally completed the appraisal record cards.