



STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

JENNIFER M. GRANHOLM
GOVERNOR

JAY B. RISING
STATE TREASURER

DATE: March 29, 2004

TO: Equalization Directors
County Boards of Commissioners

FROM: Dennis W. Platte, Executive Secretary
State Tax Commission (STC)

SUBJECT: Equalization of the Personal Property Classification in Counties Where an Equalization Factor Greater Than 1.0000 Is Applied by the County to Local Units Which Use the "New" Personal Property Multipliers Contained in STC Multipliers Tables H and I

The State Tax Commission, at its meeting on March 10, 2004, directed that I send a memo to all County Equalization Directors and County Boards of Commissioners regarding the equalization of personal property for the year 2004.

The State Tax Commission has directed that County Equalization Directors and County Boards of Commissioners be informed that, if a County applies a 2004 equalization factor greater than 1.0000 to the personal property classifications of townships and cities because they have used the "new" STC personal property multipliers contained in STC Tables H and I, the State Tax Commission may decide to apply a 2004 State equalization factor of less than 1.0000 to the personal property classifications of all of the townships and cities in that county. The purpose of this action would be to assure that the State Equalized Value of the personal property classification in that county does not exceed 50% of true cash value. If the State Tax Commission takes this action, the result will be that each township and city in that county will be required to recalculate SEV and taxable value for all of its personal property assessments for the year 2004.