Reset Form

Michigan Department of Treasury
2699 (Rev. 10-26)

L-4143

2027 Statement of "Qualified Personal Property" by a "Qualified Business" (as of 12-31-26)

This form is issued under authority of the General Property Tax Act (P.A. 206 of 1893). This statement is subject to audit.

INSTRUCTIONS: This form must be completed and filed with the assessor no later than February 1, 2027. A "qualified business" (defined on page 2) that wishes to have users be assessed for "Qualified Personal Property" (defined on page 2) in 2027 must complete this form and file it with the assessor no later than February 1, 2027. If this form is not filed by February 1, 2027, or if property is not included on the form, then the property is assessable in 2027 to the company that makes the property available, rather than to the user. This statement must be filed in each township and city where property is located using the format below. This statement must have assets grouped (in alphabetical order) by the user responsible for paying tax. **You may not list property subject to an agreement (frequently titled a lease) entered into before January 1, 1994. The "qualified business" must also file Form 632 (L-4175), "Personal Property Statement," if it is the owner of property that is not "qualified property" or if the assessor sends a Form 632 (L-4175) for completion.**

Name of "Qualified Business"		
Mailing Address (Street or RR#, City, State, ZIP Code)		Is the "Qualified Business" a manufacturer of personal property? (See instruction #2) ☐ Yes ☐ No
Name of Person to Contact	Place where records are kept	Telephone Number
Name of Township or City where the property is located on December 31, 2026		

User's Name and Street Address Where Property is Located (see inst. #4)	Description of Equipment and Model or Serial No.	Purchase Price (see inst. #3)	Year of Purchase	Periodic Payment by User	Frequency of Payment (see inst. #5)

Attach additional schedules on Form 2807 (L-4143a), if necessary, following the same reporting format.

Notary Public, State of Michigan ss

County of _____

I, _____, being duly sworn, depose and say that the company which I represent is a qualified business as defined in Section 8a of P.A. 206 of 1893, as amended and that the personal property reported on this form is qualified personal property as defined in Section 8a of P.A. 206 of 1893, as amended.

Subscribed and sworn to before me this _____ Signed _____

day of _____, 20 _____ Title _____

Must be Signed by Owner, Partner or Corporate Officer or a duly authorized agent.

_____

My Commission Expires _____ Signature of Preparer _____

Instructions for Completing Form 2699 (L-4143)
2027 Statement of "Qualified Personal Property" by a "Qualified Business"

"Qualified personal property" made available by a "qualified business" may be assessed to its user provided this form is completed and filed with the assessor no later than February 1, 2027. Read the following instructions to determine whether you are a "qualified business" and whether your personal property is "qualified personal property."

(1) DEFINITIONS:

"Qualified Business" is a business that meets the following two (2) requirements:

(A) It is a for-profit business.

(B) It obtains services relating to the business from 30 or fewer employees during a week selected at random annually by the State Tax Commission no later than January 15. "Employees" means persons who perform a service for wages or other remuneration under a contract of hire, written or oral, expressed or implied. "Employees" includes employees of independent contractors performing services substantially similar to employees. If a person is an entity under common control or is a member of an affiliated group as those terms are defined below, the number of employees from whom services are obtained includes all employees of the group and of independent contractors of the group rendering services to the qualified business.

An "affiliated group" means two or more corporations, one of which owns or controls, directly or indirectly, 80% or more of the capital stock with voting rights of the other corporation or corporations.

An "entity under common control" — is as defined in the Michigan Revenue Administrative Bulletin 1989-48. You may obtain a copy from Treasury's website at www.michigan.gov/treasury.

"Qualified Personal Property" is property that meets the following two requirements:

(A) It is property on which a retail sales tax has been paid or on which liability accrued at the same time as the user acquired possession of the property or on which sales tax would be payable if the property was not exempt from the tax.

(B) It is property that is subject to an agreement (frequently titled a lease) entered into after December 31, 1993. Additionally, the agreement must meet the following four (4) requirements:

(a) It must be for a noncancelable term of 12 months or more.

(b) The party that becomes the user or possessor of the personal property must be engaged in a for-profit business.

(c) The user or possessor can obtain legal title to the property by making all of the periodic payments or by making all of the periodic payments plus a final payment if the final payment is less than the true cash value of the property. The true cash value is determined by using the personal property multipliers on Form 632 (L-4175), "Personal Property Statement."

(d) The agreement must require the user or possessor of the property to report the properties to the assessor on a personal property statement on or before February 20 and must require the user to pay the property tax.

(2) If the "qualified business" is the manufacturer of the personal property that is made available for use by another, the "qualified business" must report the original selling price in the "Purchase Price" column. If there is no original selling price, the qualified business must report the original cost. See also instruction # 3.

(3) Purchase price must include sales tax, freight, and installation.

(4) The location of the property is as indicated in the records of the "qualified business."

(5) You may list "Mo" for monthly or "Yr" for yearly.