

PROPERTY TAX AND SCHOOL FINANCE OVERVIEW

This course will provide valuable information to assessors, local treasurers, and school business officials. It begins with a series of flow charts showing the property tax assessment and collection processes. The course then details the calculation of SEV and taxable value. The course itemizes the different millages levied by local school districts and ISDs. The presentation details the calculation of Headlee millage rollbacks and explains the terms used in the calculation. The course reviews Form L-4028 and L-4028 IC. It then reviews how to fill out Form L-4029. The course explains the requirements of Truth-in-Taxation and its alternative, Truth-in-Budgeting. The first half of the course concludes with a review of the many tax abatement/specific tax programs in Michigan, an explanation of the renaissance zone program, and an introduction to tax increment financing.

The second half of the course begins with a discussion of how property taxes are used in state school aid calculations, including the requirement that county treasurers maintain and update on the Department of Education website a database of taxable values (TVs) by local school district and local unit of government. That database is for four categories of property, PRE, commercial personal, industrial personal, and other non-PRE property, and includes the TV of property exempt under the renaissance zone act and the TV of property captured by a tax increment financing plan for school operating purposes. The course then reviews personal property tax reimbursements under the Local Community Stabilization Authority Act and the qualified heavy equipment rental personal property exemption. The course then briefly reviews property tax appeal procedures and board of review responsibilities. The course will then present current topics, State Tax Commission updates, and pending legislation. Lastly, the presenters will answer any questions not answered during the course.

Instructors: **Howard Heideman** - Administrator, Local Government Policy Division, MI Dept. of Treasury / **Carolyn Kolka** - Manager, PPT Reimbursement Section, MI Dept. of Treasury / **Philip Boone** - Assistant Director, Office of Financial Management, State Aid and School Finance, MI Dept. of Education.

Date: Thursday, May 2, 2024

Time: 9:00 am – 1:00 pm

Place: Ottawa County Building
12220 Fillmore St
West Olive, MI 49460
Main Conference Room

STC 4 Hour Assessor Continuing Education Credit.

Registration fee is \$25.00

(Lunch WILL NOT be provided)

See Link Below to Register

<https://www.miottawa.org/Departments/Equalization/educationalopportunities.htm>

(A Technology Fee will be added when registering online)

Reservations must be made by Friday / April 26, 2024.

Registration fee is Non-refundable.

(PLEASE NOTE: VALID EMAIL ADDRESS IS REQUIRED when registering).

Material will be emailed to you on Monday / April 29, 2024

PLEASE NOTE: Material for the course is proprietary and may not be further distributed without written consent from the Michigan Department of Treasury.