Reset Form

Michigan Department of Treasury
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This form is issued under authority of P.A. 415 of 1994. ***Filing is mandatory.***

Property Transfer Affidavit

This form must be filed whenever real estate or some types of personal property are transferred (even if you are not recording a deed). It is used by the assessor to ensure the property is assessed properly and receives the correct ***taxable value***. It must be filed by the new owner with the ***assessor for the city or township*** where the property is located within ***45 days*** of the transfer. If the Property Transfer Affidavit is not timely filed, a statutory penalty applies (see page 2). The information on this form is NOT CONFIDENTIAL.

1. Street Address of Property	2. County	4. Date of Transfer (or land contract was signed)
3. City/Township/Village of Real Estate ☐ City ☐ Township ☐ Village		5. Purchase Price of Real Estate
6. Property Identification Number (***PIN***). If you don't have a PIN, attach legal description.		***PIN.*** This number ranges from 10 to 25 digits. It usually includes hyphens and sometimes includes letters. It is on the property tax bill and on the assessment notice.

7. Seller's (Transferor) Name	8. Buyer's (Transferee) Name and Mailing Address
Items 9 - 14 are optional. However, by completing them you may avoid further correspondence.	8a. Buyer's (Transferee) Telephone Number
Transfers include deeds, land contracts, transfers involving trusts or wills, certain long-term leases and interest in a business. See the back for a complete list.	9. Type of ***Transfer*** ☐ Land Contract ☐ Lease ☐ Deed ☐ Other (specify) _____
10. Was this property purchased from a financial institution? ☐ Yes ☐ No	
11. Is the transfer between related persons? ☐ Yes ☐ No	12. Amount of Down Payment
13. If you financed the purchase, did you pay market rate of interest? ☐ Yes ☐ No	14. Amount Financed (Borrowed)

EXEMPTIONS

The Michigan Constitution limits how much a property's ***taxable value*** can increase while it is owned by the same person. Once the property is transferred, the ***taxable value*** must be adjusted by the assessor in the following year to 50 percent of the property's usual selling price **(State Equalized Value)**. Certain types of transfers are exempt from adjustment. Below are brief descriptions of the types of exempt transfers; full descriptions are in MCL Section 211.27a(7)(a-n). If you believe this transfer is exempt, indicate below the type of exemption you are claiming. If you claim an exemption, your assessor may request more information to support your claim.

- ☐ transfer from one spouse to the other spouse
- ☐ change in ownership solely to exclude or include a spouse
- ☐ transfer of that portion of a property subject to a life lease or life estate (***until*** the life lease or life estate expires)
- ☐ transfer to effect the foreclosure or forfeiture of real property
- ☐ transfer by redemption from a tax sale
- ☐ transfer into a trust where the settlor or the settlor's spouse conveys property to the trust and is also the sole beneficiary of the trust
- ☐ transfer resulting from a court order unless the order specifies a monetary payment
- ☐ transfer creating or ending a joint tenancy if at least one person is an original owner of the property (or his/her spouse)
- ☐ transfer to establish or release a security interest (collateral)
- ☐ transfer of real estate through normal public trading of stocks
- ☐ transfer between entities under common control or among members of an affiliated group
- ☐ transfer resulting from transactions that qualify as a tax-free reorganization
- ☐ transfer of qualified agricultural property when the property remains qualified agricultural property and affidavit has been filed.
- ☐ transfer of qualified forest property when the property remains qualified forest property and affidavit has been filed.
- ☐ transfer of land with qualified conservation easement (land only - not improvements)
- ☐ other, specify: _____

CERTIFICATION

I certify that the information above is true and complete to the best of my knowledge.

Owner's Signature	Date	If signer is other than the owner, print name and title
Daytime Phone Number		E-mail Address

Instructions:

This form must be filed when there is a transfer of real property or one of the following types of personal property:

• Buildings on leased land.

• Leasehold improvements, as defined in MCL Section 211.8(h).

• Leasehold estates, as defined in MCL Section 211.8(i) and (j).

Transfer of ownership means the conveyance of title to or a present interest in property, including the beneficial use of the property. It includes, but is not limited to, the following conveyances:

• Deed.

• Land contract.

• Transfer into a trust, unless the sole beneficiary is the settlor (creator of the trust), the settlor's spouse, or both.

• Transfer from a trust, unless the distributee is the sole present beneficiary, the spouse of the sole present beneficiary, or both.

• Changes in the sole present beneficiary of a trust, unless the change only adds or substitutes the spouse of the sole present beneficiary.

• Distributions by a will or intestate succession, unless to the decedent's spouse.

• Leases, if the total duration of the lease is more than 35 years, including the initial term and all options for renewal, or if the lease grants the lessee the right to purchase the property at the end of the lease for not more than 80 percent of the property's projected true cash value at the end of the lease. This only applies to the portion of the property subject to the lease described above.

• Transfers of more than a 50 percent interest in the ownership of a business, unless the ownership is gained through the normal public trading of shares of stock.

• Transfers of property held as a tenancy in common, except the portion of the property not subject to the ownership interest conveyed.

• A conveyance of an ownership interest in a cooperative housing corporation, except the portion of the property not subject to the ownership interest conveyed.

For complete descriptions of qualifying transfers, please refer to MCL Section 211.27s(6)(a-j).

Excerpts from Michigan Compiled Laws (MCL), Chapter 211

Section 211.27a(10): "... the buyer, grantee, or other transferee of the property shall notify the appropriate assessing office in the local unit of government in which the property is located of the transfer of ownership of the property within 45 days of the transfer of ownership, on a form prescribed by the state tax commission that states the parties to the transfer, the date of the transfer, the actual consideration for the transfer, and the property's parcel identification number or legal description."

Section 211.27(5): "Except as otherwise provided in subsection (6), the purchase price paid in a transfer of property is not the presumptive true cash value of the property transferred. In determining the true cash value of transferred property, an assessing officer shall assess that property using the same valuation method used to value all other property of that same classification in the assessing jurisdiction."

Penalties:

Section 211.27b(1): "If the buyer, grantee, or other transferee in the immediately preceding transfer of ownership of property does not notify the appropriate assessing office as required by section 27a(10), the property's taxable value shall be adjusted under section 27a(3) and all of the following shall be levied:

(a) Any additional taxes that would have been levied if the transfer of ownership had been recorded as required under this act from the date of transfer.

(b) Interest and penalty from the date the tax would have been originally levied.

(c) For property classified under section 34c as either industrial real property or commercial real property, a penalty in the following amount:

(i) Except as otherwise provided in subparagraph (ii), if the sale price of the property transferred is $100,000,000.00 or less, $20.00 per day for each separate failure beginning after the 45 days have elapsed, up to a maximum of $1,000.00.

(ii) If the sale price of the property transferred is more than $100,000,000.00, $20,000.00 after the 45 days have elapsed.

(d) For real property other than real property classified under section 34c as industrial real property or commercial real property, a penalty of $5.00 per day for each separate failure beginning after the 45 days have elapsed, up to a maximum of $200.00.