

# Personal Property Seminar

## Don't Pay More Personal Property Taxes Than Required

What IS personal property?

Why do you have to report personal property to the local Assessor?

What happens if you don't submit a personal property statement?

What happens if you don't report correctly?

Join us on **Thursday, January 14<sup>th</sup>** at the Canton Chamber of Commerce, 45525 Hanford Rd., Canton, MI at **9:00 am** to learn the answers to these questions and more.

Cost : \$10

Please contact Sharon or Howard Frischman at [FRISCHMANAPPRAISAL@yahoo.com](mailto:FRISCHMANAPPRAISAL@yahoo.com) to RSVP or call 734-834-6139 if you have further questions.

### We Offer:

- Assistance with the preparation of your personal property statement.
- Review of previously filed statements for accuracy.
- Inventory of your fixed assets.

## Learn How To Correctly Report Personal Property

All business owners are required to report personal property to the local Assessor. It is important to ensure that you are reporting correctly to avoid being over taxed. Also, if you are under reporting, you may be subject to additional taxes with interest if you are audited and found to be under reporting.

Many business owners don't keep their fixed asset list up to date. Additionally, assets that may be fully depreciated

for income tax purposes are still taxable for local personal property tax purposes. An accurate fixed asset listing is extremely important.

Some business owners don't have a fixed asset list and don't know what should be included on the fixed asset list.

**THE FILING DEADLINE FOR PERSONAL PROPERTY STATEMENTS IS FEBRUARY 20<sup>TH</sup>.**

Join us for this seminar to learn more about reporting your personal property and the property taxes that you pay on your personal property.

*Tip – If you operate your business as an individual and reside in the same city or township – you receive a \$500 exemption IF you indicate this on the personal property statement.*