

TAXABLE VALUE DATA

Calendar of Due Dates

Since 1995, the Michigan Department of Education (MDE) has been collecting the taxable valuation data used to compute state school aid from county treasurers via form DS-4410. As has been discussed at recent county treasurer conferences, in a letter dated May 14, 2004 and in various e-mail communications, the DS-4410 collection process has been upgraded to a web-based system. All future taxable value submissions to the MDE will be via this web-based system. The system will be available for updating on a perpetual basis. However, at a minimum, county treasurers should report on the following schedule that matches the old DS-4410 schedule.

Initial Taxable Value (TV) Information

Due September 1st each year

This is the current ad valorem taxable value, broken down by homestead/qualified agricultural and non-homestead, as set by the State Tax Commission (STC) and County Treasurer on the Fourth Monday in May. The information received is used in the formula to calculate State Aid Foundations for school districts for the current school year. (The tax year 2004 information is used to calculate foundation allowance payments for the 2004/2005 school fiscal year). These values are used to calculate the first nine out of eleven state school aid payments.

Revisions as of Settlement Date

Due May 1st each year

This is the Initial Taxable Value information, with revisions made due to decisions by Boards of Review (BOR), Michigan Tax Tribunal (MTT), STC, mutual errors, etc., which take place while the local taxing units have possession of the tax rolls. The values reported are as of the settlement date between the counties and local units (usually the last day in February or first day in March) when the tax rolls are turned over to the county treasurers. This information is used to adjust current year foundation allowance payments prior to the end of the fiscal year, so that districts receive payments based on the most currently available taxable value information.

Revisions After Settlement Date

Due October 20th each year

This information is completed by county treasurers for EVERY year back to the 1994 tax year showing revisions to taxable values due to (but not limited to) MTT and STC decisions, homestead audits, personal property audits, etc. that are made after the county treasurers are in possession of the tax rolls. These adjustments are fewer in number as the years progress. These numbers generate a below-the-line foundation adjustment for the school fiscal year affected.