



Inter-Cooperative Council at the University of Michigan
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2008 PROPERTY TAX CREDIT INFORMATION

Dear Home-Owner (that's you!),

If you lived in an ICC house in 2008, you may be eligible to receive a tax credit on your Michigan Tax Return for property taxes that you paid by paying your ICC charges. You must have been a **MICHIGAN RESIDENT** for at least six months of 2008, and you must claim the co-ops as your **PRINCIPLE RESIDENCE** during the time you were a member. Due to this principle residence stipulation, this sheet does not apply to outside boarders.

To claim the property tax credit, you must fill out a "HOMESTEAD PROPERTY TAX CREDIT CLAIM" (Form MI-1040CR). You can be eligible for this credit even if you are not required to fill out Michigan Tax Return Form MI-1040. When filling out the form, remember: **you are not a renter, you are a home owner. DO NOT** fill out the section for renters.

The Michigan Department of Treasury has a web page dedicated to this Homestead Property Tax Credit at www.michigan.gov/treasury. To get more info go to this web site and search for Homestead Property Tax Credit. Here is a quote from the site

"Cooperative Housing-Ask to see a statement from the co-op giving the amount of taxes or the percentage of your monthly payment that is considered tax on your unit."

The tables below show how the property taxes were allocated to you on a per person per term basis. You may claim credit for each period you lived in the ICC. To figure the total, you simply add up the taxes you paid. If you lived in the ICC for part of a term, you can only claim part of the credit for that term. Each fall or winter term with ICC represents 4 months as does the spring/summer term, so simply divide the taxes paid per term to calculate the taxes you paid for periods less than a full term.

In addition to the taxes you paid as detailed in the following table, you need to know that the average taxable value of your house was \$240,009. Property tax credit forms are available at the ICC office but we are not able to give you tax advice, just the forms and instruction sheet.

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Property tax paid per term: 2008

	Winter	Sp/Su	Fall
North Campus (per term)			
Small Single	172.59	70.61	175.53
Large Single	215.74	100.52	229.96
Double	107.87	49.03	115.23
Central Campus (per term)			
Single	161.77	114.74	177.50
Double	0	57.37	0
King (per term)			
average cost	343.72	343.72	366.27
Grad House			
average cost	252.52	169.16	277.52