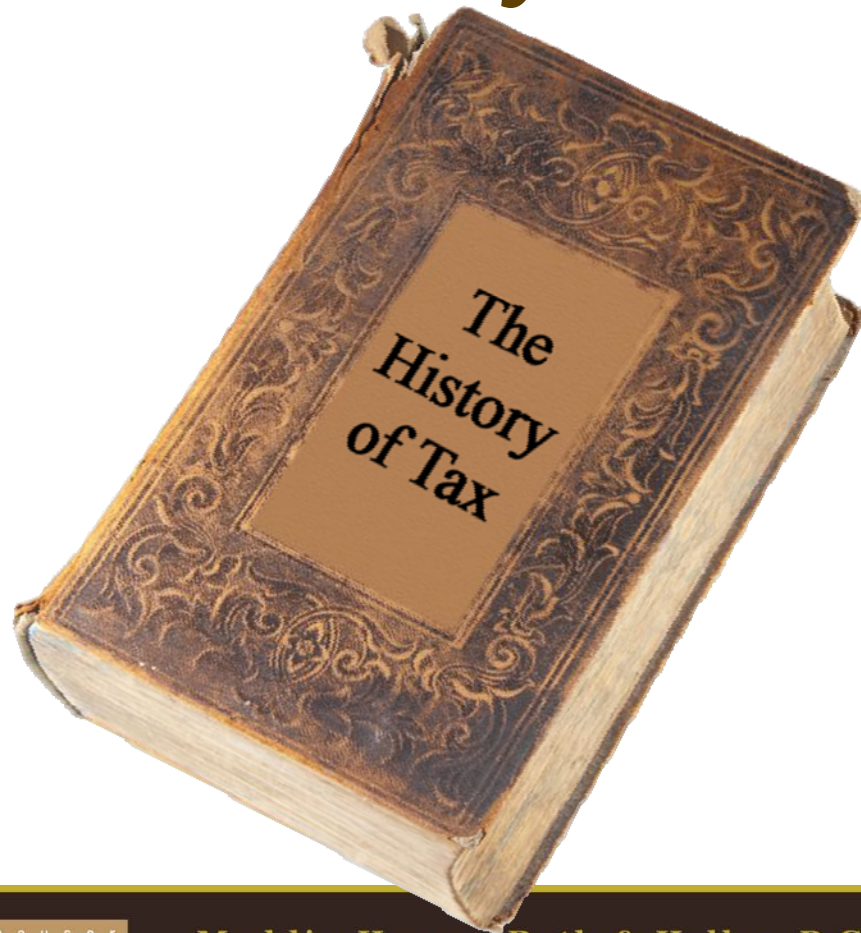


PUTTING THE LID ON UNCAPPING IN MICHIGAN

Gary A. Kravitz

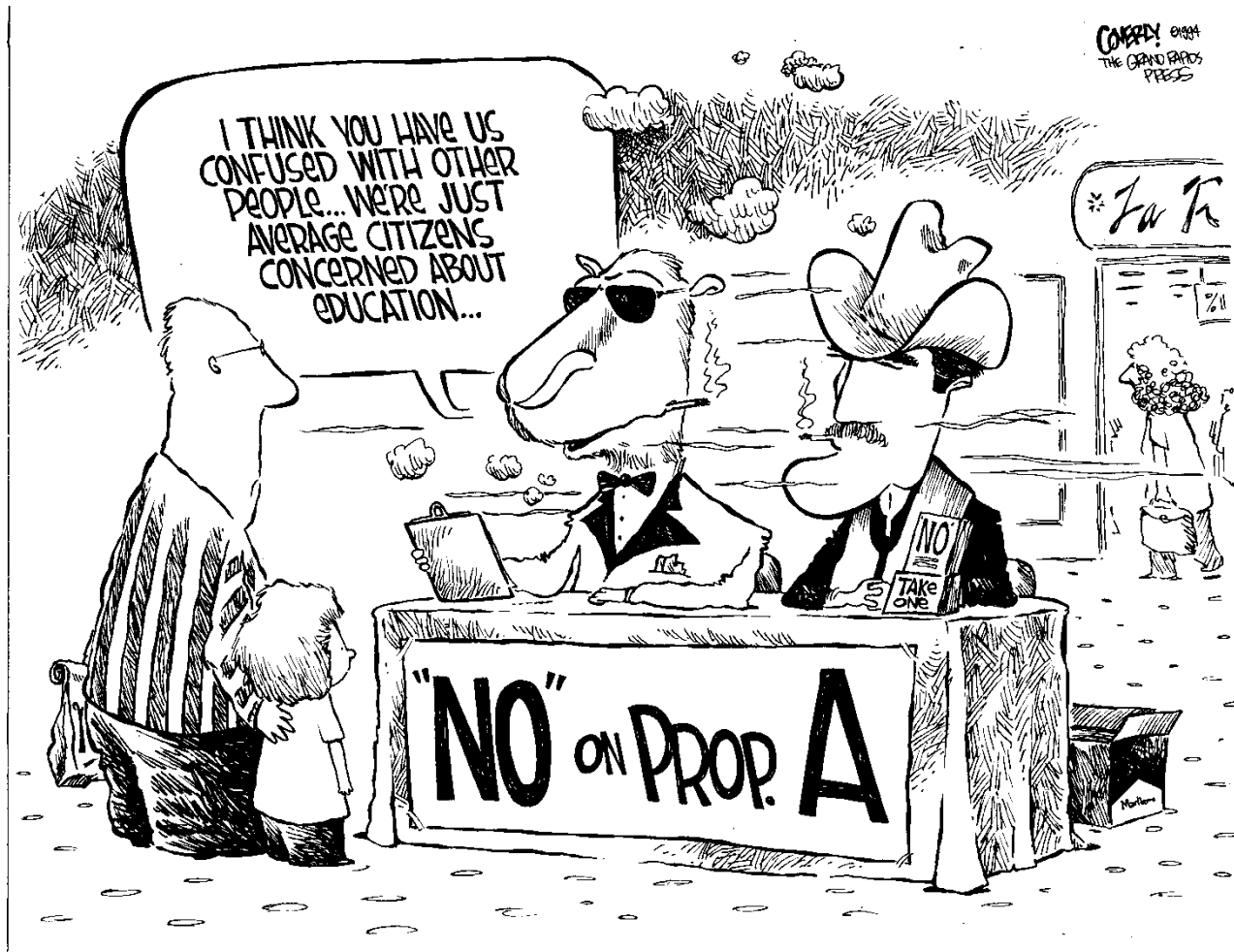


The History of Tax ...



Maddin Hauser's Tax Symposium 24th Annual

November 14, 2015



Used with express permission of Dave Coverly

TAXABLE VALUE

A. Once established, Taxable Value will not increase more than (i) 5% or (ii) the rate of inflation, whichever is less.

B. Taxable Value will uncap and be set at SEV when there is a transfer of ownership.

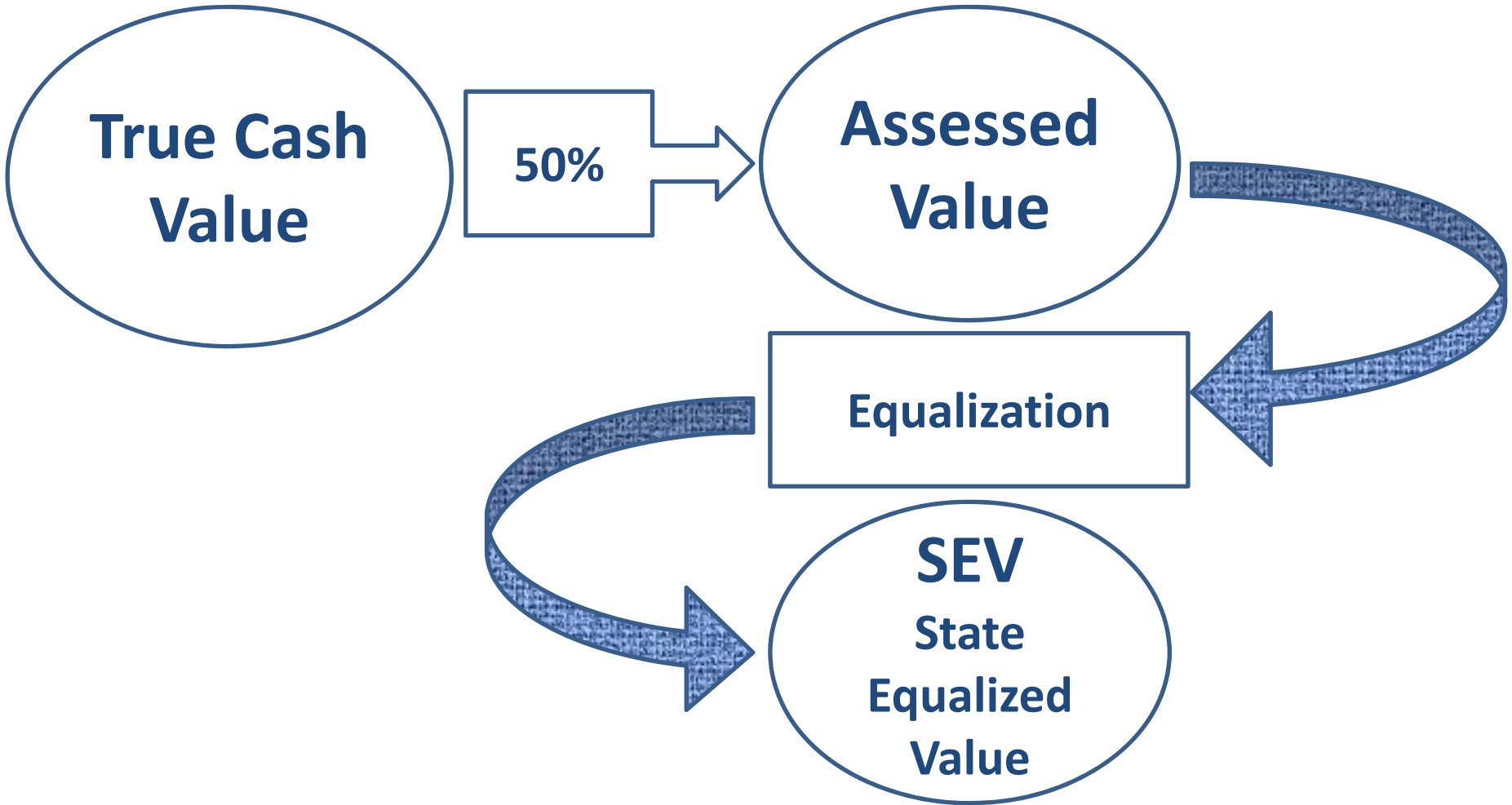
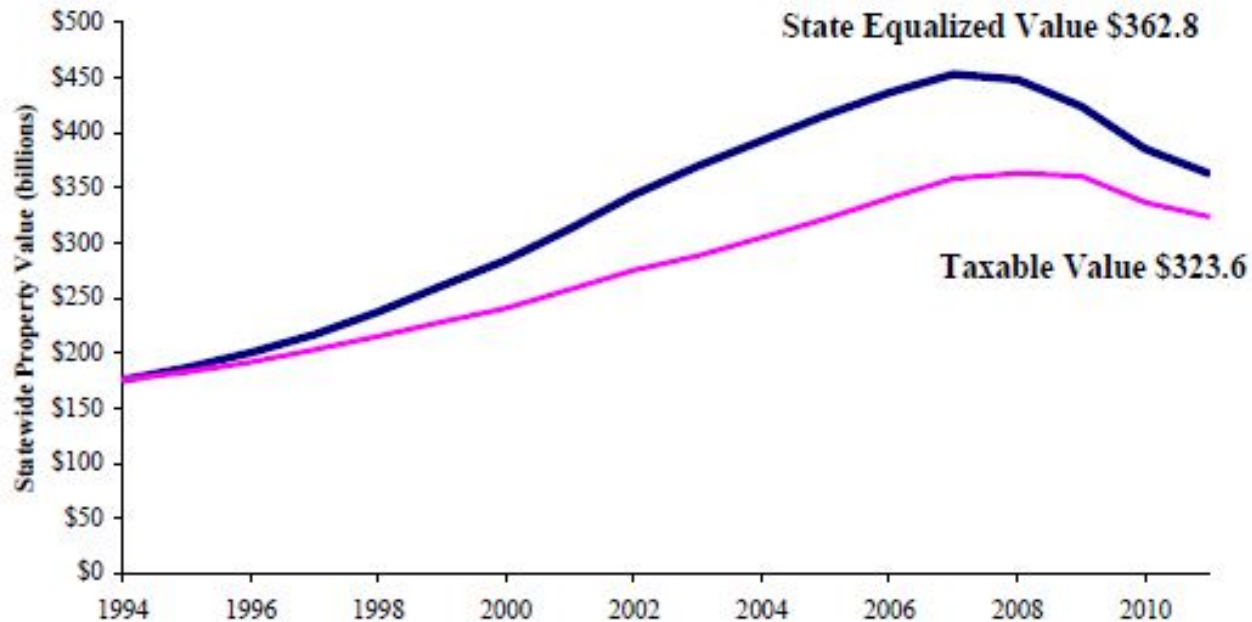


Exhibit 1
SEV and Taxable Value Gap Declines



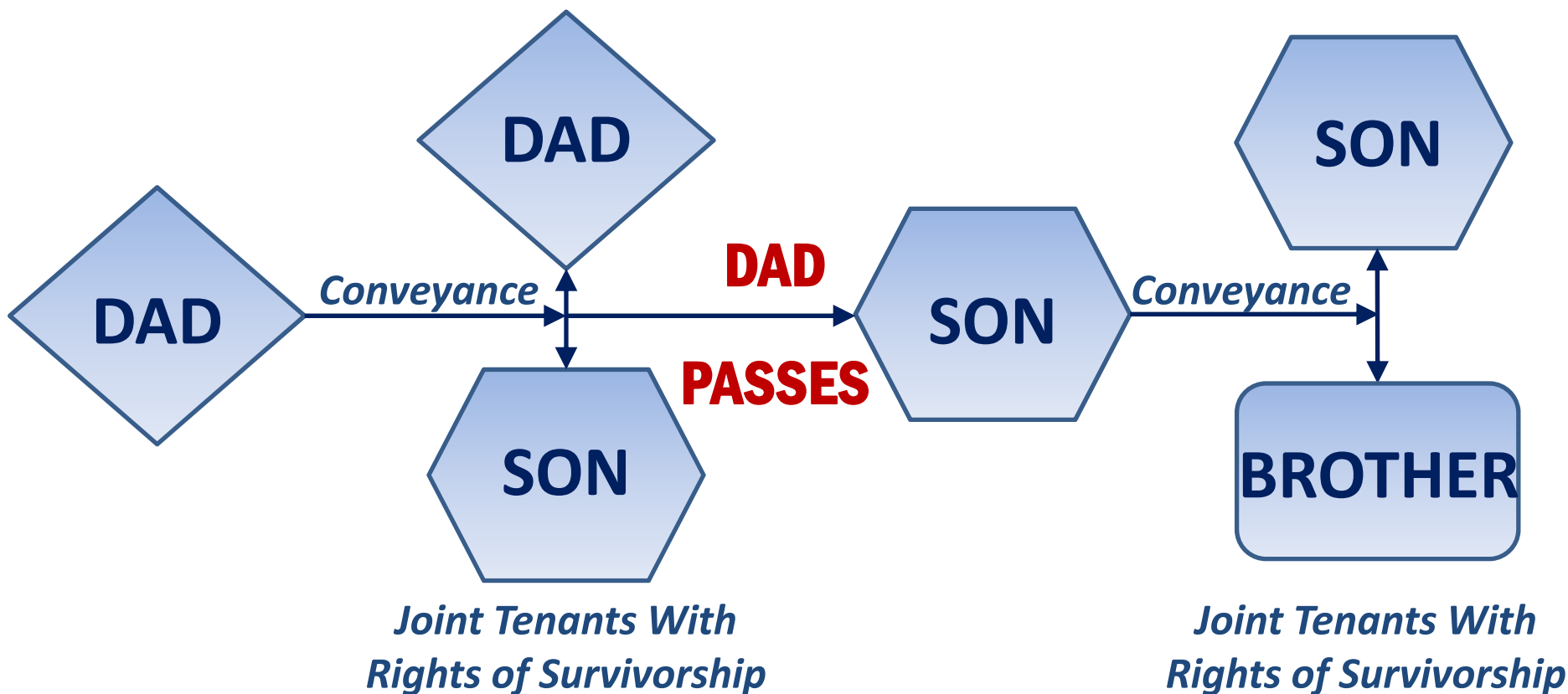
MCL 211.27a(6)

What's a Transfer of Ownership (with significant exceptions)

MCL 211.27a(7)

What's not a Transfer of Ownership

Klooster vs. City of Charlevoix

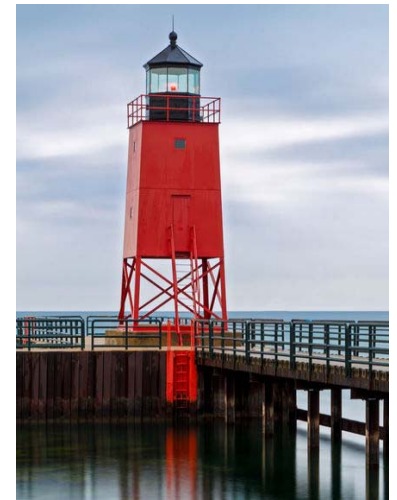


Klooster vs. City of Charlevoix

A. Creation of Joint Tenancy

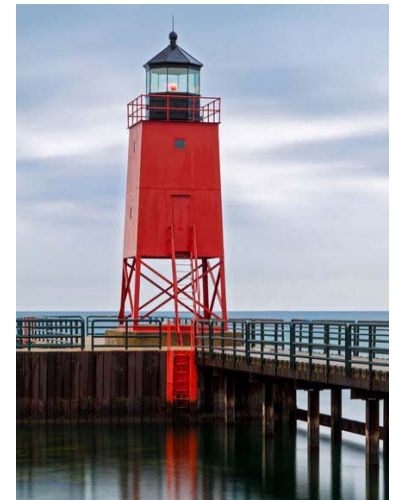
B. Termination of Joint Tenancy

C. Creation of Successive Joint Tenancy



Klooster vs. City of Charlevoix

A. Creation of Joint Tenancy



Klooster vs. City of Charlevoix

B. Termination of Joint Tenancy

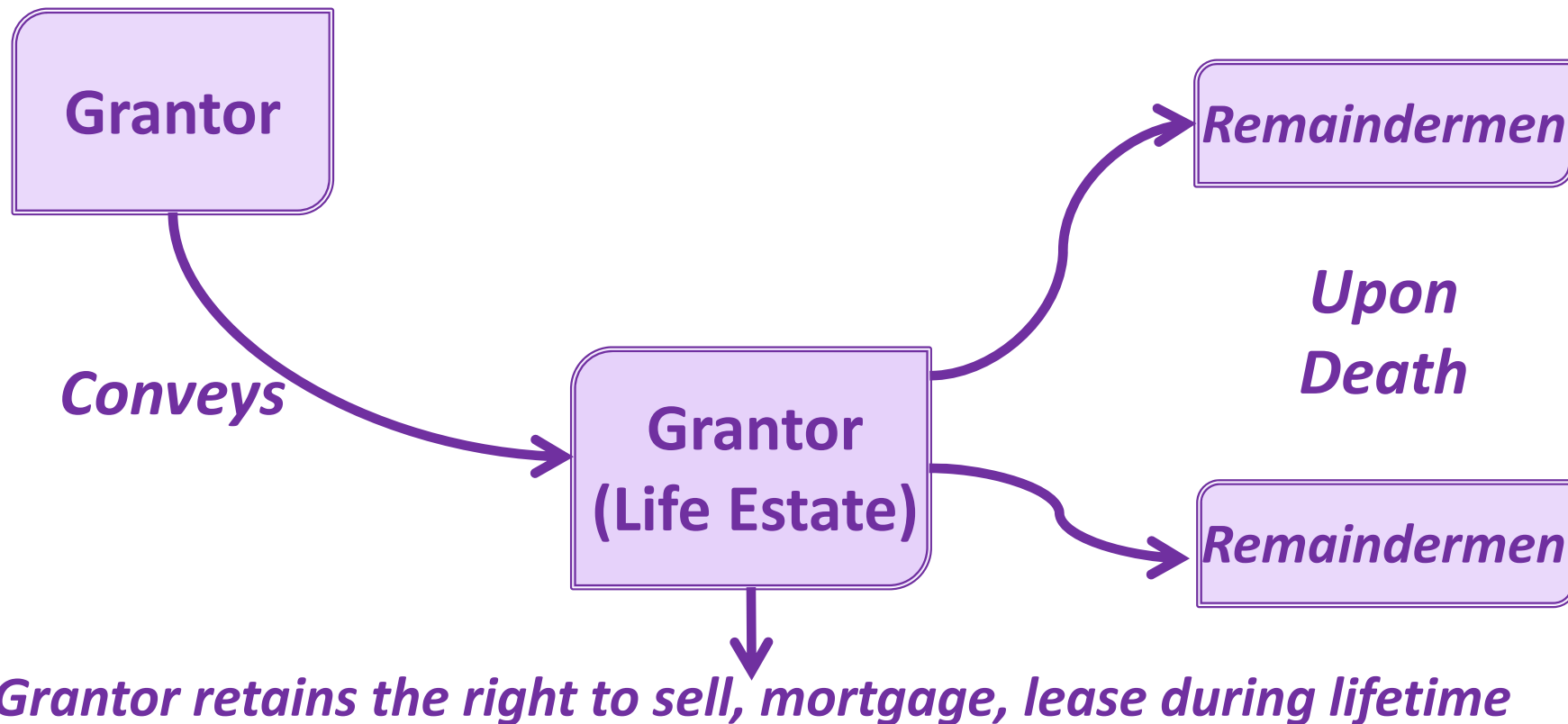


Klooster vs. City of Charlevoix



C. Creation of Successive Joint Tenancy

**Lady Bird Deed
(Enhanced Life Estate)**



2012 PA 497: Blood or affinity to the first degree

**2014 PA 310:
Making the transfer of the family cottage easier**



... receiving party is settlor's or settlor's spouse's mother, father, brother, sister, son, daughter, adopted son, adopted daughter, grandson or granddaughter ...

**... and the residential real property is
not used for any commercial purpose
following the conveyance.**

On or After

