

**ASSESSOR'S USE ONLY**

Date Received

## Foreclosure Entity Conditional Rescission of a Principal Residence Exemption (PRE)

This form is issued under authority of Public Act 114 of 2012.

Read the instructions before completing the form. This form must be filed with the assessor for the city or township where the property is located on or before June 1 or November 1 of the first year the exemption is claimed along with the required payment of taxes and fees. This form must be submitted to the assessor annually on or before December 31 to verify the property still complies with the conditional rescission requirements along with the required payment of taxes and fees in order to receive the exemption for the following year. This form is not valid unless certified by the assessor (Part 7). Use a separate form for each property tax identification number.

Mail the completed form (Parts 1 through 6) and necessary documentation to the assessor for the city or township in which the property is located. The assessor's address may be on the most recent tax bill or assessment notice. **Do not send this form directly to the Department of Treasury.** For information regarding the Foreclosure Entity Conditional Rescission PRE, please review the PRE Guidelines at [www.michigan.gov/pre](http://www.michigan.gov/pre).

**PART 1: CONDITIONAL RESCISSION INITIAL REQUEST AND ANNUAL VERIFICATION**

Check the box that corresponds to the Conditional Recession

☐ Initial Request☐ Subsequent Year Annual Verification

Applicable Tax Year (YYYY)

**PART 2: PROPERTY INFORMATION** (Property for which the applicant is claiming the Conditional Rescission)

Street Address of Property

Property Tax Identification Number

Township or City Name (check appropriate box)

☐ Township☐ City

ZIP Code

County

**PART 3: ENTITY CONTACT INFORMATION**

Name of Entity Claiming the Conditional Rescission (land contract vendor, bank, credit union, other lending institution)

Entity Mailing Address

City

State

ZIP Code

Entity Federal Employer Identification Number (FEIN)

Entity Representative

Representative Phone Number

**PART 4: ENTITY CONDITIONAL RESCISSION VERIFICATION**

- a. Is the Entity claiming the Conditional Rescission an owner of the property as the result of a foreclosure? (If YES, submit with this form a Sheriff's Deed or other documentation to verify ownership by foreclosure.) ..... ☐ YES ☐ NO
- b. Is the property currently for sale? If YES, enter MLS listing or other proof property is for sale: ..... ☐ YES ☐ NO
- c. Did the property receive a valid PRE immediately preceding the foreclosure? (If YES, provide the previous owner's *PRE Affidavit* (Form 2368) claiming the PRE or a tax bill showing the property received the PRE immediately preceding the foreclosure.) ..... ☐ YES ☐ NO
- d. Does anyone currently occupy/live in the home? (If YES, complete Part 5, below.) ..... ☐ YES ☐ NO
- e. Is the property used for any business or commercial purpose? ..... ☐ YES ☐ NO
- f. Does anyone currently lease the property? (If YES, complete Part 5, below.) ..... ☐ YES ☐ NO

**PART 5: INFORMATION OF PERSON OCCUPYING AND/OR LEASING THE PROPERTY**

Occupant/Lessee First and Last Name

Occupant/Lessee Telephone Number

Co-Occupant/Co-Lessee First and Last Name

Co-Occupant/Co-Lessee Telephone Number

Is the Occupant/Co-Occupant or Lessee/Co-Lessee the prior owner(s) of this property immediately preceding foreclosure? ..... ☐ YES ☐ NO**PART 6: ENTITY CERTIFICATION***I certify, under penalty of perjury, that the information provided on this document is true and correct to the best of my knowledge.*

Entity Representative Signature

Date

**PART 7: ASSESSOR'S CERTIFICATION – FOR LOCAL GOVERNMENT USE ONLY**

Did the assessor approve or deny the Conditional Rescission?

☐ Approved☐ Denied (Attach copy of the Local Unity Denial, Form 2742.)

When will Conditional Rescission be posted to the tax roll? Complete all that apply.

☐ Summer Levy /Year☐ Winter Levy /Year

Current Taxable Value

School Operating Mills

Have the PRE taxes and fees been paid:

YES ☐NO ☐*I certify that, to the best of my knowledge, the information contained in this form is complete and accurate.*

Assessor Signature

Date Certified by Assessor (MM/DD/YYYY)

## Instructions for Form 4983

### Foreclosure Entity Conditional Rescission of a Principal Residence Exemption (PRE)

This form enables a land contract vendor, bank, credit union, or other lending institution (entity) that owns property as a result of having foreclosed on that property to retain a PRE if that property had received a PRE immediately preceding the foreclosure. The conditional rescission allows for the retention of a PRE on the Michigan property if the property is: (1) not occupied; (2) for sale; (3) not leased to any person other than the person who claimed the exemption immediately preceding the foreclosure; and (4) not used for any business or commercial purpose. The entity must pay to the tax-collecting unit an amount equal to the amount of taxes that the foreclosure entity would have paid if the property were not subject to a PRE and pay an administration fee equal to the property tax administration fee imposed under Section 44 of the General Property Tax Act.

#### Part 1: Conditional Rescission Initial Request and Annual Verification

To initially qualify for a conditional rescission, this form must be filed with the assessor for the city or township on or before June 1 (beginning with the summer tax levy) or November 1 (beginning with the winter tax levy) of the first year of the claim. The owner must annually resubmit this form on or before December 31 to verify to the assessor that the property for which the PRE is retained continues to meet the conditional requirements listed in the above paragraph. Submit a separate Form 4983 for each exemption being conditionally rescinded. If the property was receiving a partial exemption, the partial exemption will be maintained during the conditional rescission.

- Check the “Initial Request” box if this is the first year of the conditional rescission (on or before June 1 or November 1 of the year of the claim).
- Check the “Subsequent Year Annual Verification” box if verifying the property still complies with the conditional rescission requirements for each subsequent year (on or before December 31 of the year prior).
- Provide the applicable tax year of the conditional rescission. For example, on October 1, 2012, the initial request for a conditional rescission, check the “Initial Request” box and enter tax year 2012. In the same example, to retain a PRE for a second year, resubmit this form by December 31, 2012, check the “Subsequent Year Annual Verification” box, enter tax year 2013 and verify the conditional requirements are met for the second year. This form must be resubmitted by December 31, 2013, to retain a PRE for a third year, enter tax year 2014 and verify the conditional requirements are met for the third year. If the owner does not annually verify to the assessor, or the assessor finds the property does not meet these conditional requirements, the assessor shall deny the PRE on that property.

#### Part 2: Property Information

All of the information in Part 2 must be provided to the assessor to process your conditional rescission.

- Enter the complete property address of the exemption you are conditionally rescinding.
- Property is identified with a property tax identification number. This number will be found on your tax bill and on your property tax assessment notice. Enter this number in the space indicated. If you cannot find this number, call your township or city assessor. Your property number is vital; without it, your township or city cannot adjust your property taxes accurately.
- Enter the name of the township or city in which the property is located and check the appropriate box for city or township. If you live in a village, list the township in which the property is located.
- Enter the ZIP code and county of the property.

#### Part 3: Entity Contact Information

Provide complete information regarding the name of the entity claiming the conditional rescission, the contact information, Federal Employer Identification Number (FEIN) if applicable, and the name and phone number of the representative for the entity.

#### Part 4: Entity Conditional Rescission Verification

The questions listed in Part 4 are vital in determining eligibility for the conditional rescission. These questions must be answered truthfully and to the best of the entity representative’s knowledge. Failure to answer these questions or submit the required attachments may result in processing delays of the conditional rescission and/or result in a subsequent denial.

#### Part 5: Information of Person Occupying and/or Leasing the Property

Under a conditional rescission, only the person who claimed the PRE immediately preceding the foreclosure may lease the property.

#### Part 6: Entity Certification

This form must be certified by the entity representative. Failure to certify the form and/or provide accurate information will result in the denial of the conditional rescission.

#### Part 7: Assessor’s Certification – For Local Government Use Only

This form is not valid unless certified by an assessor. The assessor must verify that the conditional rescission complies with the law, and that the required taxes and fees have been paid. The assessor must deny the conditional rescission and attach a copy of the Local Unit Denial (Form 2742) if the conditions to receive the conditional rescission are not met. If approved, the assessor must provide the year and the summer/winter tax levy in which the conditional rescission will be posted to the tax roll. In addition, the current taxable value and the school operating mills must be provided.

#### Interest and Penalty

If the entity fails to make the payments, the local tax-collecting unit shall deny the conditional rescission and that denial is retroactive and effective on December 31 of the immediately preceding year. If it is determined that the claimed property does not meet the conditional rescission requirements, the entity may be subject to additional tax plus penalty and interest as determined under the General Property Tax Act.