

Descriptor	New or Continuing	Explanation
<i>Principal Resident Exemption</i>	New	The local unit must have a policy adopted relating to the distribution of interest collected when a property owned is denied a PRE.
<i>Property Exemptions</i>	New	The local unit must have written procedures relating to real property exemptions.
<i>Economic Condition Factors</i>	Continuing	The local unit must properly calculate and document economic condition factors.
<i>Land Value Maps</i>	Continuing	The local unit must have accurate land value maps.
<i>Land Value Determinations</i>	Continuing	The local unit must correctly document and calculate Land Value Determinations.
<i>True Cash Value</i>	Continuing	The local unit's true cash value on record must agree with true cash value indicated on the assessment roll.
<i>Personal Property Canvas</i>	New	The local unit must conduct an annual personal property canvas.
<i>Small Business Taxpayer Exemption</i>	New	If a local unit grants a small business taxpayer exemption, the local unit must properly process the exemptions received.
<i>Poverty Exemptions</i>	New	If a local unit grants a poverty exemption, the local unit must have guidelines which include an asset level test. The local unit must grant the exemptions according to statutory requirements and the local unit policy.
<i>Board of Review</i>	New	The July and December Board of Review must meet statutory requirements under MCL 211.53b.
<i>Property Transfer Affidavit</i>	New	The local unit must satisfy statutory requirements when levying the interest and penalty for failing to file a property transfer affidavit. The local unit may waive the intent and penalty by resolution and the resolution must be kept on file.