

Checklist for Preparing a Homestead Property Tax Credit (MI-1040CR)

For Homeowners

Gather the following information to prepare your return:

- ✓ **Property Tax Statements** - do not rely on mortgage statements for this information.
 - *Taxable value* of your home.
Note: If your taxable value exceeds \$135,000, you do not qualify for a property tax credit.
 - Taxes *levied* (billed) for the year. (Do not include special assessments or penalty/interest.)
- ✓ **School District Code** – available in the [MI-1040 instruction booklet](#).
- ✓ **Total Household Resources** list all sources of income (include income from both spouses whether filing separately or jointly). Net losses from business activity may not be used to reduce total household resources.
- ✓ **Double check your figures**
 - Is the math correct?
 - Is the writing clear and legible?
- ✓ **Fill in all applicable lines on the credit form.**

If your property taxes do not exceed 3.5% of your income, you do not qualify and should not file a Homestead Property Tax Credit Claim.

For Renters

Gather the following information to prepare your return:

- ✓ **Amount of rent paid** - must have copy of lease, for the year in question, available upon request.
- ✓ **School District Code** – available in the [MI-1040 instruction booklet](#).
- ✓ **Total Household Resources** list all sources of income (include income from both spouses whether filing separately or jointly). Net losses from business activity may not be used to reduce total household resources.
- ✓ **Double check your figures**
 - Is the math correct?
 - Is the writing clear and legible?
- ✓ **Fill in all applicable lines on the credit form.**

If your allowable percentage of rent does not exceed 3.5% of your income, you do not qualify and should not file a Homestead Property Tax Credit Claim.