

Fran Green

From: RealcompMLS [realcompmls@realcomp.com]
Sent: Monday, April 21, 2008 4:03 PM
To: Real Mail
Subject: Realcomp MLS Tech Trends for Week of April 21

Realcomp MLS Tech Trends for Week of April 21

Two Weeks Left to Comply with May 1 Homestead Tax Law

Passage of Public Act 96 enables home sellers to retain two principal resident exemptions for property still on the market after the seller has moved elsewhere in the state. As such, the....

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30-Minute Transaction Management Overview at Your Office

Attention Brokers, Office Managers and Agents...Invite Realcomp to attend one of your office's upcoming sales meetings to present..."Take Your Business Online Successfully with Transaction Management."....

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MCAR Hosting Transaction Management Open House

If you were unable to attend our Transaction Management Open House event, another opportunity is now scheduled for this Wednesday, April 23rd. MCAR will host this at their location from 9:15 - 11:30 a.m. at 2125 Butterfield in Troy.

Reservations can be made by contacting Sharon at (248) 879-5730....

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Realcomp REALTORS® Be Sure to Seize "BIG" Opportunity

The biggest open house event in Michigan's history is coming on April 27. This event includes four counties - Livingston, Macomb, Oakland and Wayne, and is called The Big Open House. You can view their web site at

www.thebigopenhouse.com....

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MLS TECH TRENDS - APRIL 21

Two Weeks Left to Comply with May 1 Homestead Tax Law, 30-Minutes Transaction Management Overview at Your Office, MCAR Hosting Transaction Management Open House, Realcomp REALTORS Be Sure to Seize "BIG" Opportunity.

[Two Weeks Left to Comply with May 1 Homestead Tax Law](#)

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Two Weeks Left to Comply with May 1 Homestead Tax Law

Passage of Public Act 96 enables home sellers to retain two principal resident exemptions for property still on the market after the seller has moved elsewhere in the state. As such, the "Conditional Rescission of Principal Residence Exemption Form #4640 form is now available from the Department of Treasury.

Public Act 96 enables a person who has established a new principal residence to retain a Principal Residence Exemption (PRE) on property previously exempt as the owner's principal residence that is not occupied and for sale by submitting a Conditional Rescission of Principal Residence Exemption Form #4640. The conditional rescission allows an owner to receive a PRE on new property and on previously exempted property simultaneously if certain criteria are met:

- the property is not occupied
- the property is for sale
- the property is not leased or available for lease
- the property is not used for any business or commercial purpose

*The opportunity to apply and qualify for a conditional rescission begins for the 2008 tax year and is not retroactive to previous tax years.

To qualify for the conditional rescission in 2008, Form #4640 must be submitted to the assessor of the local unit of government where the property is located on or before May 1, 2008. The Board of Review has no authority with regard to a conditional rescission and cannot institute a conditional rescission on behalf of an owner if a deadline is missed or for previous tax years.

The Department of Treasury is in the process of developing a Frequently Asked Question sheet to address various issues related to the new conditional rescission. Form #4640, which includes an instruction page, can be found at www.michigan.gov/taxes.

To continue to qualify for a PRE an owner must annually submit Form #4640 on or before

December 31 to verify to the assessor that the property for which the PRE is retained is not occupied, is for sale, is not leased, and is not used for any business or commercial purpose.

If you have any questions regarding conditional rescissions, please feel free to contact the PRE Unit at (517) 373-1950 or email Patrick Huber, Manager of the Property Tax Exemption Section, at huberp@michigan.gov.

30-Minute Transaction Management Overview at Your Office

Attention Brokers, Office Managers and Agents...Invite Realcomp to attend one of your office's upcoming sales meetings to present... "Take Your Business Online Successfully with Transaction Management."

Learn all about the differences between Online Forms and Transaction Management, and the important features and key benefits of subscribing to this revolutionary service!

Length of Presentation is 30 minutes with additional time for questions. Contact Melissa Turner via email at mtturner@corp.realcomp.com or by phone at (866) 553.3003, ext. 156 to schedule a presentation today!

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