

# TAX CUTS

TOTALING OVER \$1.85 Billion



## Increased Homestead Property Tax Credit

Homestead Property Tax Credit increases from \$1,200 to \$1,500 and raises household income cap from \$50,000 to \$60,000, allowing more to qualify.

2018 \$0

2019 \$205.6 Million

2020 \$205.6 Million



## Phasing Out Tax on Trade-in Vehicles

Michiganders who trade in a vehicle when purchasing a new or used one will gradually be exempt from the state's 6% sales tax on the traded vehicle.

2018 \$35 Million

2019 \$42 Million

2020 \$48 Million



## Reformed Personal Property Tax

Personal Property Tax reforms provide tax relief for small businesses, manufacturers, and job creators, helping private-sector jobs grow.

2018 \$410.8 Million

2019 \$438 Million

2020 \$465.9 Million



## Total in Tax Cuts

Total savings for 2018: \$445.5 million, 2019: \$685.6 million, 2020: \$719.5 million. Total for all: **\$1.85 billion back in Michiganders' pockets.**

**\$1.85 BILLION**