

January 2025

2024 TAX INFORMATION FOR CARRIAGE HOUSE RESIDENTS

One of the advantages of being a member of a cooperative is that a portion of the monthly housing charges you have paid may be taken as an itemized deduction on your Federal and State Income Tax Returns. In conformance with current tax law, the amount you may use for property tax deductions has been computed on a “per unit” basis.

For the calendar year 2024, the following amounts are applicable:

\$507.00 per unit was paid for property taxes.

\$12,316.00 per unit was the taxable value for Michigan Homestead Tax.

\$346.00 per unit for Home Heating Credit.

If you lived at Carriage House for only a portion of 2024, you must adjust the figures according to the number of months during which you paid housing charges. For example, you took possession of your unit on March 1, 2024 you may use only 10/12 of the total amount for the year.

Since monthly housing charges are NOT RENT, members should be careful about the method of computation used on both state and federal tax returns forms. For purposes of these itemized deductions, you are treated as a HOMEOWNER.

If you have any questions regarding how much you paid in 2024, or how to compute an amount for a partial year, please contact the Office during regular business hours.