

# HOW TO READ YOUR ASSESSMENT NOTICE

Each year you receive a notice indicating changes in assessed value and taxable value of your property.

The numbers give you an idea of how much this property could sell for and how much of that value you will pay taxes on.

Rate of Inflation is set by the State of Michigan

**THIS IS NOT A TAX BILL** L-4400

**Notice of Assessment, Taxable Valuation, and Property Classification**

This form is issued under the authority of P.A. 206 of 1993, Sec. 211.24 (c) and Sec. 211.34c, as amended. This is a model assessment notice to be used by the local assessor.

<p>FROM: HOMETOWN TOWNSHIP ASSESSORS OFFICE PO BOX 123 HOMETOWN MI 49999</p>	<p>PARCEL IDENTIFICATION</p> <p>PARCEL NUMBER: 014-999-999-99</p> <p>PROPERTY ADDRESS: 123 MAIN ST HOMETOWN, MI 49999</p>																				
<p>OWNER'S NAME &amp; ADDRESS/PERSON NAMED ON ASSESSMENT ROLL:</p> <p>LOCAL TAXPAYER 123 MAIN ST HOMETOWN MI 49999</p>	<p><b>PRINCIPAL RESIDENCE EXEMPTION</b></p> <p>% Exempt As "Homeowners Principal Residence": 100.00%</p> <p>% Exempt As "Qualified Agricultural Property": .00%</p> <p>% Exempt As "MBT Industrial Personal": .00%</p> <p>% Exempt As "MBT Commercial Personal": .00%</p> <p>Exempt As "Qualified Forest Property": <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>Exempt As "Development Property": <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>																				
<p>LEGAL DESCRIPTION: LOT 999 SUPERVISOR'S PLAT #1</p>																					
<p>Estimated increase/decrease in your upcoming year's tax bill</p>																					
<p>ACCORDING TO MCL 211.34c THIS PROPERTY IS CLASSIFIED AS: 401 (RESIDENTIAL-IMPROVED)</p>																					
<p>PRIOR YEAR'S CLASSIFICATION: 401 (RESIDENTIAL-IMPROVED)</p>																					
<p>The change in taxable value will increase/decrease your tax bill for the 2024 year by approximately: <b>\$80</b></p>																					
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>PRIOR AMOUNT YEAR: 2023</th> <th>CURRENT TENTATIVE AMOUNT YEAR: 2024</th> <th>CHANGE FROM PRIOR YEAR TO CURRENT YEAR</th> </tr> </thead> <tbody> <tr> <td>1. TAXABLE VALUE:</td> <td style="text-align: right;">67,356</td> <td style="text-align: right;">70,723</td> <td style="text-align: right;">3,367</td> </tr> <tr> <td>2. ASSESSED VALUE:</td> <td style="text-align: right;">74,900</td> <td style="text-align: right;">84,100</td> <td style="text-align: right;">9,200</td> </tr> <tr> <td>3. TENTATIVE EQUALIZATION FACTOR:</td> <td style="text-align: right;">1.000</td> <td></td> <td></td> </tr> <tr> <td>4. STATE EQUALIZED VALUE (SEV):</td> <td style="text-align: right;">74,900</td> <td style="text-align: right;">84,100</td> <td style="text-align: right;">9,200</td> </tr> </tbody> </table>		PRIOR AMOUNT YEAR: 2023	CURRENT TENTATIVE AMOUNT YEAR: 2024	CHANGE FROM PRIOR YEAR TO CURRENT YEAR	1. TAXABLE VALUE:	67,356	70,723	3,367	2. ASSESSED VALUE:	74,900	84,100	9,200	3. TENTATIVE EQUALIZATION FACTOR:	1.000			4. STATE EQUALIZED VALUE (SEV):	74,900	84,100	9,200
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<p>5. There WAS or WAS NOT a transfer of ownership on this property in 2023 <b>WAS NOT</b></p>																					
<p>6. Assessor Change Reason: Market Adjustment</p>																					

*Local government nor the Board of Review have the authority to adjust the Rate of Inflation*

The 2024 Inflation rate Multiplier is: 1.05

**Do I have a PRE (aka Homestead)?** PRE or other tax bill exemptions are printed on the notice in this section.

**Why did my taxable value increase?** Increases in taxable value (TV) are limited to the inflation rate or 5%, whichever is less, except if there were additions to the property or if it sold in the prior year.

**Why did my assessment change?** The value of property is recalculated every year based on a study of actual sales over the previous two years. 2 times your current Assessed Value should represent what your property is likely to sell for if you placed it for sale. Even if you have not made any modifications to your property in the past year, your assessment will still change to reflect the current market. Your assessment can also fluctuate based on actual changes made to your property. New construction or demolition will also reflect in the Taxable Value calculation.

## Did you purchase your home last year? Here's what your notice will look like:

The change in taxable value will increase/decrease your tax bill for the 2024 year by approximately: <b>\$398</b>	PRIOR AMOUNT YEAR: 2023	CURRENT TENTATIVE AMOUNT YEAR: 2024	CHANGE FROM PRIOR YEAR TO CURRENT YEAR
1. TAXABLE VALUE:	67,356	84,100	16,744
2. ASSESSED VALUE:	74,900	84,100	9,200
3. TENTATIVE EQUALIZATION FACTOR:	1.000		
4. STATE EQUALIZED VALUE (SEV):	74,900	84,100	9,200
5. There WAS or WAS NOT a transfer of ownership on this property in 2023 <b>WAS</b>			

**Uncapping is State Law.** When a property transfers ownership in the State of Michigan, the Taxable Value **uncaps** to the **NEXT YEAR'S** Assessed Value. This is one of the impacts of Michigan Tax Amendment Proposal A (1994) that voters of Michigan passed. This is a STATE law, neither the local government nor the Board of Review have the authority to change this.

**Does the Sale Price determine the Assessed Value?** No, the sale price of an individual property is not the same as True Cash Value, and the purchase amount in a transfer of property is not the presumptive True Cash Value. Assessed Value represents 1/2 of True Cash Value or the USUAL selling price of your property if it is properly exposed to the market.

**TIME FRAME TO APPEAL ASSESSED VALUE HAPPENS ONCE A YEAR IN MARCH. MARCH BOARD OF REVIEW DATES TO APPEAL ARE PRINTED ON YOUR NOTICE**