<u>FACTS AND INFORMATION TO CONSIDER REGARDING YOUR ASSESSMENT NOTICE</u>

1) Only a change in **<u>Taxable Value</u>** will affect your property tax bill. You pay taxes on the taxable value <u>Not</u> on the Assessed Value.

2) The Assessed Value (also called the SEV) is supposed to reflect <u>approximately</u> 50% of the actual market value of your property.

3) The taxable value can only increase by the inflation rate (4.4% this year) except for the reasons listed below.
   a. New construction can increase the Taxable Value.
   b. If there was a change in ownership during the previous year, the Taxable Value will uncap and will increase to the same amount as the Assessed Value for the current year. After the uncapping takes place the Taxable Value will again be capped at the rate of inflation each year as long as you continue to be the owner. (again, new construction can increase it above the inflation rate)
   c. If the assessor discovers that a transfer of ownership took place in past years and the Taxable Value was not uncapped at that time this can also cause an increase above the inflation rate.

4) You cannot compare tax bills with your neighbors and expect them to be comparable.

5) If you wish to compare numbers, compare the Assessed Value (SEV) since this number represents the value of the property. Our goal is to assess similar properties equally.

6) It is possible that the Assessed Value will go down and the Taxable Value will go up. These two numbers work independent of one another (most of the time). If the Assessed Value is higher than the Taxable Value, the Taxable Value will continue to increase by the inflation rate. The Taxable Value can never be higher than the Assessed Value.

7) Check to make sure you are receiving your "Homeowners Principle Residence Exemption" if you qualify. It should show as 100% towards the bottom of the page of your notice.

8) **<u>If you disagree with the valuation of your property, you may appeal that value to the March Board of Review. You will need to make an appointment by calling 517-543-8844.</u>**

9) Residential and Agricultural properties cannot appeal to the Michigan Tax Tribunal unless you first appeal to the Board of Review.

10) If you appeal to the Board of Review you must state your estimate of the market value of your property and show some kind of support for your estimate. An appraisal or sales of other similar types of properties is best. Sales need to be from an informed seller selling to an informed buyer. Foreclosures do not involve an informed seller. The fact that a property has not sold is not an indicator of value. <u>Remember to bring a copy of your support documents for the Board!</u>

11) The Board of Review does not work for the assessor. They are simply property owners within the City/Township. They must make a decision **<u>based on the information that is provided to them</u>** by the taxpayer/property owner. <u>Without supporting information they are unable to make an informed decision on the value of your property. By law, the assessment is assumed to be correct unless proven otherwise by the property owner.</u>

12) **<u>Please realize that an appeal to the Board of Review is not an appeal of your property taxes! There is no authority to appeal TAXES. The Board exists for the sole purpose of hearing appeals to the VALUE of your property. Taxes are voted and cannot be appealed. Please keep this in mind if you decide to appeal your assessment.</u>**