

## How to read your assessment notice

Every year you receive a form, like the one below, indicating changes in the assessed value and the 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.

### If this isn't a tax bill, what is it?

Your assessment notice is just that, a notice. It indicates what your property is worth & how much of that value is taxable. The local millage rates are applied to your taxable value to calculate your tax bill.

Your property taxes are not based on your assessed value.

### Why your assessment changed:

The assessor calculates the value of your parcel every year by using local sales that have occurred & comparing them to the assessed value on file.

Even if you haven't had any physical changes to your property in the past year, your assessment will most likely fluctuate due to changes in the real estate market.

Michigan Department of Treasury  
1019/Rev. 12-22

## 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 1893, Sec. 211.24 (c) and Sec. 211.34c, as amended. This is a model assessment notice to be used by the local assessor.

FROM ASSESSOR'S OFFICE		PARCEL IDENTIFICATION	
		PARCEL NUMBER:	
		PROPERTY ADDRESS:	
OWNER'S NAME & ADDRESS/PERSON NAMED ON ASSESSMENT ROLL:		PRINCIPAL RESIDENCE EXEMPTION	
CURRENT OWNER'S NAME/MAILING INFO		% Exempt As "Homeowners Principal Residence": 100.00%	
		If you own & occupy your property as your homestead, you may qualify for a Principal Residence Exemption. If the parcel has an exemption, your notice will indicate 100%. If you think you are eligible & this notice doesn't show 100%, contact the Assessor's Office & they will help you file the proper paperwork.	
LEGAL DESCRIPTION: This is the technical location of the property			
ACCORDING TO MCL 211.34c THIS PROPERTY IS CLASSIFIED AS: 401 (RESIDENTIAL-IMPROVED)			
PRIOR YEAR'S CLASSIFICATION: 401 (RESIDENTIAL-IMPROVED)			
<i>"Improved" indicates that there is a structure on the property. "Improved" does not indicate improvements have been made.</i>			
The change in taxable value will increase/decrease your tax bill for the 2023 year by approximately:		PRIOR AMOUNT YEAR: 2022	CHANGE FROM PRIOR YEAR TO CURRENT YEAR
1. TAXABLE VALUE:		33,551	1,677
2. ASSESSED VALUE:		47,200	8,900
3. TENTATIVE EQUALIZATION FACTOR: 1.000			
4. STATE EQUALIZED VALUE (SEV):		47,200	8,900
5. There WAS or WAS NOT a transfer of ownership on this property in 2022 WAS NOT			
6. Assessor Change Reason(s):			
CHANGES IN ASSESSED VALUE DUE TO MARKET ADJUSTMENT - CHANGES IN TAXABLE VALUE DUE TO CONSUMER PRICE INCREASE, NEW CONSTRUCTION, TRANSFER OF OWNERSHIP, OR IMPROVEMENTS BEING REMOVED. IF PRIOR YEAR AMOUNTS ARE ZEROS, THIS IS A NEW PARCEL AS A RESULT OF LAND DIVISION, COMBINATION, OR BOUNDARY ADJUSTMENT.			
The 2023 Inflation rate Multiplier is: 1.05 This is the inflation rate multiplier. It is applied to each parcel's taxable value in the State of Michigan			

### What your property is worth & how much of it you will pay taxes on:

The most important figure on this notice is the taxable value of your property for this year. Your 2023 property taxes will be based on the amount on this notice and local millage rates. The assessor has no authority over millage rates.

Your taxable value can only increase 3 ways; 1) the rate of inflation, which is applied to every parcel in the state 2) physical changes to your property & 3) a transfer of ownership. Your taxable value will "uncap" to equal the assessed value the year *after* a transfer of ownership. This means if you bought a property in 2022, your taxable value will be recalculated at 50% of the current market value for your 2023 property taxes.

The assessed value is 50% of the estimated true cash value of your property. So, if you multiply your assessed value by 2, that would be the approximate market value of your property.