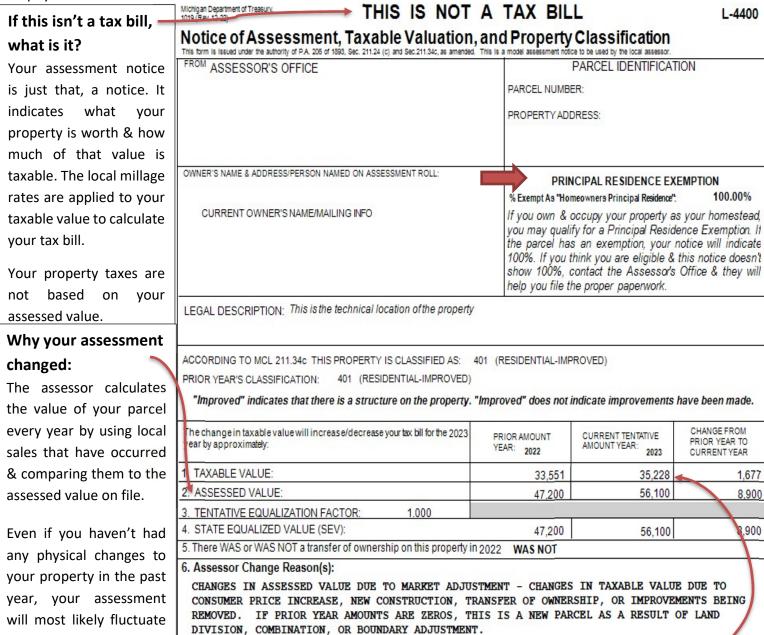
How to read your assessment notice

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.



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

due to changes in the real

estate market.

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.

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

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.