

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 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.

Michigan Department of Treasury, STC 1019 (Rev. 10-16) **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.

FROM CITY OF THREE RIVERS LYDIA PAILLE 333 W MICHIGAN AVENUE THREE RIVERS MI 49093	PARCEL IDENTIFICATION PARCEL CODE NUMBER: <i>Property's Parcel Number</i> PROPERTY ADDRESS: <i>Property's Physical Address</i>
NAME AND ADDRESS OF OWNER OR PERSON NAMED ON ASSESSMENT ROLL: Current Owner's Name Current Mailing Address	PRINCIPAL RESIDENCE EXEMPTION % Exempt As "Homeowners Principal Residence": 100.00% If you own & occupy your property, 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.

ACCORDING TO MCL 211.34c THIS PROPERTY IS CLASSIFIED AS: 401 (RESIDENTIAL)

PRIOR YEAR'S CLASSIFICATION: 401 (RESIDENTIAL)

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.

	PRIOR AMOUNT YEAR: 2018	CURRENT TENTATIVE AMOUNT YEAR: 2019	CHANGE FROM PRIOR YEAR TO CURRENT YEAR
1. TAXABLE VALUE (Current amount is tentative):	30,500	31,232	732
2. ASSESSED VALUE:	30,500	32,400	1,900
3. TENTATIVE EQUALIZATION FACTOR: 1.000			
4. STATE EQUALIZED VALUE (Current amount is tentative):	30,500	32,400	1,900

5. There WAS/WAS NOT a transfer of ownership on this property in 2018. WAS NOT
The 2019 Inflation rate Multiplier is: 1.024 This is the inflation rate multiplier. It is applied to each parcel's taxable value in the State of Michigan.

Legal Description: This is the technical location of the real estate.

March Board of Review Appeal Information:
The Taxable Value, the Assessed Value, the State Equalized Value, the Property Classification, or the Transfer of Ownership may be appealed by filing a protest with the Local Board of Review. Protests are made to the Board of Review by completing a Board of Review Petition Form. A Petition Form may be obtained directly from the local unit or from the State Tax Commission at www.michigan.gov/treasury. Click on Forms (at top of page), then click on Property Tax, then click on Board of Review to obtain Form L-403F.

March Board of Review Information:
2019 ASSESSMENTS ARE BASED ON THE STATUS OF THE PARCEL AS OF 12/31/2018 PER MCL 211.2(2).
APPEALS ARE BY APPOINTMENT ONLY. TO SCHEDULE AN APPOINTMENT CALL CITY HALL AT 269-273-1075 EXT 110 MON-FRI 8AM TO 4:30 PM NO LATER THAN MARCH 15.
APPEAL DATES ARE: MARCH 18, MONDAY, 1 - 4 PM & 6 - 9 PM, MARCH 19, TUESDAY, 9 AM - NOON & 1 - 3 PM & MARCH 20, 10-11AM (IF NECESSARY). ALL APPEALS WILL BE HELD AT THE CITY HALL 333 W MICHIGAN AVE, THREE RIVERS. LETTER APPEALS WILL BE ACCEPTED AND MUST BE RECEIVED NO LATER THAN 4:30PM ON MARCH 18TH.
PROPERTY ASSESSMENT QUESTIONS CAN BE DIRECTED TO THE ASSESSOR 269-436-8363 (HOME OFFICE) OR VIA EMAIL: LPAILLE@THREERIVERSMI.ORG

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 2019 property taxes will be based on the amount on your notice and local 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.

The assessed value is 50% is 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.