

How to Read Your Assessment Notice

Every year, you receive an assessment notice indicating changes in the assessed value and the taxable value of your property. The assessed value represents 50% of the estimated market value of your property and the taxable value indicates how much of that value you will pay taxes on.

THIS IS NOT A TAX BILL, WHAT IS IT?
 The Assessment Notice is just that – a notice. It indicates the change in the estimated value of your property and how much of that value is taxable. It does not indicate what your taxes will be for this year.

DO YOU HAVE A PRINCIPLE RESIDENCE EXEMPTION?
 Having a principle residence exemption saves you approximately \$18.00 in actual property tax per \$1,000 of taxable value. You must own and occupy the property to qualify.

ESTIMATED VALUE OF YOUR HOME AND HOW MUCH YOU WILL PAY TAXES ON.
 This area indicates the increase/decrease in assessed value and taxable value. If there is a gap between assessed and taxable, that means that you are paying taxes on less than half of the market value. Taxable value cannot be higher than the assessed value.

WHY YOUR ASSESSMENT CHANGED.
 The assessor recalculates the value of property every year. This area provides a general explanation of why the assessment changed. Even if you haven't made any changes to your property in the past year, your assessment will likely change to reflect the current real estate market within your neighborhood.

If a transfer of ownership occurred, the taxable value must be equal to the assessed value

Based upon the change in taxable value, this is an estimate of the change in your 2018 tax bill.

Michigan Department of Treasury, STC 1019 (Rev. 10-17)

THIS IS NOT A TAX BILL

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 CHARTER TOWNSHIP OF YPSILANTI ASSESSORS OFFICE 7200 S HURON RIVER DR YPSILANTI, MI 48197	PARCEL IDENTIFICATION PARCEL CODE NUMBER: PROPERTY ADDRESS:																								
NAME AND ADDRESS OF OWNER OR PERSON NAMED ON ASSESSMENT ROLL:	PRINCIPAL RESIDENCE EXEMPTION % Exempt As "Homeowners Principal Residence": 100.00% % Exempt As "Qualified Agricultural Property": .00%																								
ACCORDING TO MCL 211.34c THIS PROPERTY IS CLASSIFIED AS: 401 (RESIDENTIAL)																									
PRIOR YEAR'S CLASSIFICATION: 401 (RESIDENTIAL)																									
The change in taxable value will increase/decrease your tax bill for this year by approximately: \$67	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">PRIOR AMOUNT YEAR: 2017</th> <th style="text-align: center;">CURRENT TENTATIVE AMOUNT YEAR: 2018</th> <th style="text-align: center;">CHANGE FROM PRIOR YEAR TO CURRENT YEAR</th> </tr> </thead> <tbody> <tr> <td>1. TAXABLE VALUE (Current amount is tentative):</td> <td style="text-align: center;">69,000</td> <td style="text-align: center;">70,449</td> <td style="text-align: center;">1,449</td> </tr> <tr> <td>2. ASSESSED VALUE:</td> <td style="text-align: center;">69,000</td> <td style="text-align: center;">70,900</td> <td style="text-align: center;">1,900</td> </tr> <tr> <td>3. TENTATIVE EQUALIZATION FACTOR: 1.000</td> <td></td> <td></td> <td></td> </tr> <tr> <td>4. STATE EQUALIZED VALUE (Current amount is tentative):</td> <td style="text-align: center;">69,000</td> <td style="text-align: center;">70,900</td> <td style="text-align: center;">1,900</td> </tr> <tr> <td>5. There WAS/WAS NOT a transfer of ownership on this property in 2017. WAS NOT</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>		PRIOR AMOUNT YEAR: 2017	CURRENT TENTATIVE AMOUNT YEAR: 2018	CHANGE FROM PRIOR YEAR TO CURRENT YEAR	1. TAXABLE VALUE (Current amount is tentative):	69,000	70,449	1,449	2. ASSESSED VALUE:	69,000	70,900	1,900	3. TENTATIVE EQUALIZATION FACTOR: 1.000				4. STATE EQUALIZED VALUE (Current amount is tentative):	69,000	70,900	1,900	5. There WAS/WAS NOT a transfer of ownership on this property in 2017. WAS NOT			
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The 2018 Inflation rate Multiplier is: 1.021																									
Legal Description: YP#85-51 ALL OF LOT 331 EXC THE S 16 FT THEREOF & THE S 26 FT OF LOT 332. THE PINES SUBDIVISION.																									
March Board of Review Appeal Information: The Taxable Value, the Assessed 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/taxes . Click on Property Taxes Box, then click on Forms and Instructions then Board of Review to obtain Form 618 (L-4035). Petition to the Board of Review.																									
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Not less than 14 days before the meeting of the Board of Review, the assessment notice shall be mailed to the property owner.
 Property taxes were calculated on the Taxable Value (see line 1 above). The Taxable Value number entered in the "Change from Prior Year to Current Year" column, does not indicate a change in your taxes. This number indicates the change in Taxable Value.
 State Equalized Value is the Assessed Value multiplied by the Equalized Factor, if any. State Equalized Value must approximate 50% of the market value.
 IF THERE WAS A TRANSFER OF OWNERSHIP on your property in 2017, your 2018 Taxable Value will be the same as your 2018 State Equalized Value.
 IF THERE WAS NOT A TRANSFER OF OWNERSHIP on your property in 2017, your 2018 Taxable Value is calculated by multiplying your 2018 Taxable Value by 1.021 (Inflation Rate Multiplier for the current year). Physical changes in your property may also increase or decrease your Taxable Value. Your 2018 Taxable Value cannot be higher than your 2018 State Equalized Value.
 The denial of an exemption from the local school operating tax for "qualified agricultural properties" may be appealed to the local Board of Review. The denial of an exemption from the local school operating tax for a "homeowner's principal residence" may be appealed to the Michigan Tax Tribunal by the filing of a petition within 35 days of issuance of this notice. The petition must be a Michigan Tax Tribunal form or a form approved by the Michigan Tax Tribunal. Michigan Tax Tribunal forms are available at www.michigan.gov/taxtrib.
 Filing a protest at the Board of Review is necessary to protect your right to further appeal valuation and exemption disputes to the Michigan Tax Tribunal and classification appeals to the State Tax Commission. Properties classified Commercial Real, Industrial Real or Developmental Real may be appealed to the regular March Board of Review or to the Michigan Tax Tribunal by filing a petition by May 31. Commercial Personal, Industrial Personal, or Utility Personal Property may be appealed to the regular March Board of Review or to the Michigan Tax Tribunal by filing a petition by May 31 if a personal property statement was filed with the local unit prior to the commencement of the Board of Review as provided by MCL 211.19, except as otherwise provided by MCL 211.5m, 211.5n and 211.9c. The petition must be a Michigan Tax Tribunal form or a form approved by the Michigan Tax Tribunal. Michigan Tax Tribunal forms are available at www.michigan.gov/taxtrib.
 HOMEOWNER'S PRINCIPAL RESIDENCE AFFIDAVIT INFORMATION REQUIRED BY PA. 114 OF 2012. If you purchased your principal residence after May 1 last year, to claim the principal residence exemption, if you have not already done so, you are required to file an affidavit by June 1 for the immediately succeeding summer tax year levy and all subsequent tax levies or by November 1 for the immediately succeeding winter tax levy and all subsequent tax levies.

It is important that you review your property assessment record for any errors. The notice indicates the dates and times the Board of Review is in session to hear protests to the assessed value of your property. Any evidence you can provide to the Board of Review as to why you feel the assessment is incorrect makes the appeal more effective. Comparable sale information and property information are available on the website at www.ytown.org under assessment and taxes. This information is also available in the Assessor's office. The Assessors Office can be reached at 734-487-4927.