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

Notice of Assessment, Taxable Valuation, and Property Classification

The statement of value is calculated using the values approved by the Board of Review. This notice represents your property's value for tax purposes.

PARCEL IDENTIFICATION
PARCEL NUMBER:
PROPERTY ADDRESS:

PRINCIPAL RESIDENCE EXEMPTION
% Exempt As "Homeowners Principal Resi" 100.00%
% Exempt As "Qualified Agricultural Prop" 0.00%

ACCORDING TO MCL 211.346: THIS PROPERTY IS CLASSIFIED AS: 401 (RESIDENTIAL)

PRIOR YEARS CLASSIFICATION: 401 (RESIDENTIAL)

<table>
<thead>
<tr>
<th>The change in taxable value will increase/decrease your tax bill for this year</th>
<th>PRIOR AMOUNT:</th>
<th>CURRENT AMOUNT:</th>
<th>CHANGE FROM PRIOR YEAR TO CURRENT YEAR</th>
</tr>
</thead>
<tbody>
<tr>
<td>TAXABLE VALUE (Current amount is tentative): 45,138</td>
<td>42,638</td>
<td>000</td>
<td></td>
</tr>
<tr>
<td>ASSESSED VALUE: 64,900</td>
<td>72,700</td>
<td>7,800</td>
<td></td>
</tr>
<tr>
<td>TENTATIVE EQUALIZATION FACTOR: 1.000</td>
<td></td>
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</tr>
<tr>
<td>STATE EQUALIZED VALUE (Current amount is tentative): 64,900</td>
<td>72,700</td>
<td>7,800</td>
<td></td>
</tr>
</tbody>
</table>

The 2019 inflation rate Multiplier is: 1.034

Legal Description: YNG 115-09 LOT 169 NANCY PARK NUMBER TWO.

March Board of Review Appeal Information:
The Taxable Value, the Assessed Value, the State Equalized Value, or the Taxable Value of the property may be appealed by filing a protest with the Local Board of Review. Protest for rules are mailed to the Board of Review on October 1st. A protest form may be obtained from the local office or from the State Tax Commission. Click on Property Taxes on the "Get More Info" page. The Board of Review will review the appeal.

March Board of Review Information:
APPEALS TO THE BOARD OF REVIEW ARE BY MAIL OR APPOINTMENT ONLY.

APPOINTMENT DATES ARE:
MARCH 6TH 9:00 AM TO 4:00 PM
MARCH 10TH 9:00 AM TO 5:00 PM

PLEASE CALL 734-487-4021

March Board of Review Appeal Information:

IF THERE IS A TRANSFER OF OWNERSHIP on your property in 2016, your 2016 Taxable Value will be the same as your 2015 State Equalized Value.

IF THERE IS A NOTA TRANSFER OF OWNERSHIP on your property in 2016, your 2016 Taxable Value is calculated by multiplying your 2015 Equalized Value by 1.024 (Inflation Multiplier for the current year). Physical changes in your property may also increase or decrease your Taxable Value. Your 2016 Taxable Value may be higher than your 2015 Equalized Value.

The details of an exception from the local school operating tax for a "qualified agricultural property" may be appealed to the Board of Review. These details of an exception from the local school funding tax for a "qualified agricultural property" may be appealed to the Board of Review. This notice indicates the changes in the assessed 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 2020 tax bill.

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.