# Understanding 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.

Michigan Department of Treasury, STC 1019 (Rev. 10-14)

**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 ASSESSMENT ADMINISTRATOR
TOWNSHIP OF VAN BUREN
46425 TYLER ROAD
BELLEVILLE MI 48111

PARCEL IDENTIFICATION

PARCEL CODE NUMBER: 82 83 053 01 0000 000

PROPERTY ADDRESS:
000 ANY STREET
BELLEVILLE, MI 48111

NAME AND ADDRESS OF OWNER OR PERSON NAMED ON ASSESSMENT ROLL:

SAMPLE

**PRINCIPAL RESIDENCE EXEMPTION**

| | |
|---|---|
| % Exempt As "Homeowners Principal Residence": | 100.00% |
| % Exempt As "Qualified Agricultural Property": | .00% |
| % Exempt As "MBT Industrial Personal": | .00% |
| % Exempt As "MBT Commercial Personal": | .00% |
| Exempt As "Qualified Forest Property": | ☐ Yes ☒ No |
| Exempt As "Development Property": | ☐ Yes ☒ No |

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

**PRIOR YEAR'S CLASSIFICATION:** 401

| This change in taxable value will increase/decrease your tax bill for this year by approximately: **$19** | PRIOR AMOUNT YEAR: **2014** | CURRENT AMOUNT YEAR: **2015** | CHANGE FROM PRIOR YEAR TO CURRENT YEAR |
|---|---|---|---|
| 1. TAXABLE VALUE: | 39,500 | 40,132 | 632 |
| 2. ASSESSED VALUE: | 39,500 | 44,800 | 5,300 |
| 3. TENTATIVE EQUALIZATION FACTOR: 1.000 | | | |
| 4. STATE EQUALIZED VALUE (Current amount is tentative): | 39,500 | 44,800 | 5,300 |
| 5. There WAS/WAS NOT a transfer of ownership on this property in 2014 . WAS NOT | | | |

**The 2015 Inflation rate Multiplier is: 1.016**

**Legal Description:** 14B325 LOT xxx VAN BUREN ESTATES NO. 2 T3S R8E L92 P31 TO 33 WCR

**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-4035.

**March Board of Review Information:**
**VAN BUREN TOWNSHIP HALL, 46425 TYLER ROAD, BELLEVILLE, MI 48111. MEETINGS DATES AND TIMES ARE AS FOLLOWS: MARCH 9, 2015, 9:00AM-12:00PM AND 1:00PM-4:00PM; MARCH 11, 2015, 1:00PM-4:00PM AND 6:00PM-9:00PM; MARCH 12, 2015 3:00 P.M. TO 8:00 P.M. --BY APPOINTMENT ONLY-- CALL (734) 699-8946 ON OR BEFORE MARCH 10, 2015 TO SET AN APPOINTMENT. APPEALS BY LETTER MUST BE RECEIVED AT THE TOWNSHIP HALL ON OR BEFORE MARCH 11, 2015.**

* 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 appoximate 50% of the market value.

* IF THERE WAS A TRANSFER OF OWNERSHIP on your property in 2014, your 2015 Taxable Value will be the same as your 2015 State Equalized Value.

* IF THERE WAS NOT A TRANSFER OF OWNERSHIP on your property in 2014, your 2015 Taxable Value is calculated by multiplying your 2014 Taxable Value by 1.016 (Inflation Rate Multiplier for the current year). Physical changes in your property may also increase or decrease your Taxable Value. Your 2015 Taxable Value cannot be higher than your 2015 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 MichiganTax 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 of 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 provide by MCL 211.9m,211.9n and 211.9o. 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 P.A. 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 immediate succeeding winter tax levy and all subsequent tax levies.

### What Does This Notice Mean in Tax Dollars?

Based on the change in Taxable Value, this is an estimate amount based on last year's millage rates

### DO YOU HAVE A PRINCIPAL RESIDENCE EXEMPTION?

Having a principal 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.

### What is Property Classification?

Property is classified according to its primary use. Typical classes of property are Residential, Commercial, Industrial, Agricultural and Personal Property. If you feel that your property is misclassified, you may appeal the classification to the Board of Review.

### Assessed Value and Taxable Value

Assessed Value is equal to 50% of the market value of your property. Taxable Value is the product of the previous year's Taxable Value increased by the Consumers Price Index (Inflation rate) unless there were physical changes to the property.
The Taxable Value can never be higher than the Assessed Value. In the event of a transfer of ownership, the Taxable will usually be equal to the Assessed Value

### Did You Purchase the Property in 2014?

If you purchased this property in 2014, the Assessed and Taxable Values should be equal. If the values are not the same, please contact the Assessor's Office

### Board of Review Information

If you believe your values are incorrect, you may appeal to the Board of Review.

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.VanBuren-mi.org under assessment and taxes. This information is also available in the Assessor's office.