

## City of Troy 2024 Annual Assessment Change Notices

**The primary purpose of the Assessing Department is to estimate the fair market value, or “true cash value,” of all real and personal property located within the City of Troy. The department studies the market and collects information about properties in order to estimate current market value.**

The Assessing Department maintains records of all types of properties, land and buildings and also business personal property. The Assessed Value is required by law to be established at 50% of True Cash Value. The Michigan Constitution requires similar properties to be uniformly assessed. Uniformity pertains to the method of assessment and the rate of taxation.

In February each year, the City of Troy mails a Notice of Assessment to each property owner. This notice provides each taxpayer with their property’s change in Assessed Value and Taxable Value from the previous year. The Notice of Assessment also provides the property’s Principle Residence Exemption and Classification.

This Notice of Assessment lists the 2023 and 2024 numbers representing:

- Assessed Value
- Tentative State Equalized Value
- Capped Value
- Taxable Value
- The difference in value between the two years
- Principal Residence Exemption Percentage

The **Assessed Value** and **Tentative State Equalized Value** listed on this form represents 50% of the estimated True Cash Value/Market Value of your property. It represents both physical changes in your property for the year as well as market-generated changes. The Assessed Value can increase or decrease annually based on the real estate market performance.

### **Capped Value**

Under certain circumstances, Property’s Capped Value puts a limit on the amount that a home’s Taxable Value can increase. The Capped Value takes into consideration the prior years Taxable Value, the 2024 rate of inflation (5.0%), as well as any property additions or losses. A Taxable Value “uncaps” and becomes equivalent to the Assessed Value in the year following most ownership transfers.

$$2024 \text{ Capped Value} = (2023 \text{ Taxable Value} - \text{Losses}) * 1.050 + \text{Additions}$$

### **Taxable Value**

Your 2024 Taxable Value is the lesser of the Assessed Value or Capped Value. Taxable Value multiplied by the tax rate (i.e., the millage rate divided by one thousand) equals the estimate taxes which will be paid, excluding special assessments and any service fees.

This is the value your property taxes are based on. Exclusive of a change in ownership, or changes due to additions or losses, your Taxable Value can change by a factor of 1.050.

If there was a change in ownership for the property in 2023, State law dictates that your 2024 Taxable Value equal your 2024 Assessed Value.

### **Appeals Process**

You may appeal the change in Assessed Value only to the March Board of Review. The March Board of Review has two main tasks. These tasks are (1) to review the assessment roll and correct any errors that were discovered after the assessment roll was prepared and (2) to listen to owner-related appeals regarding their assessment. The Board of Review looks to property owners to provide relevant information to support their contention of True Cash Value. The information may include, but is not limited to, recent sales activity involving their property, an appraisal of the property, sales of similar or “comparable” properties, and any other information deemed relevant about its valuation

### **The City of Troy March Board of Review will be meeting on the following dates for appeals:**

- **Monday, March 11, 2024**                      **9 am – 4 pm**
- **Tuesday, March 12, 2024**                      **1 – 9 pm**
- **Wednesday, March 13, 2024**                      **3 – 9 pm**
- **Thursday, March 14, 2024**                      **9 am – 3 pm**

If you wish to appeal in person, you must schedule an appointment no later than Noon on March 14, 2024. You may make an appeal in writing if it is received in the Assessing Department no later than March 13, 2024 by 4:30 pm.

Staff in the Assessing Department will review your assessment, upon request, prior to the start of the Board of Review. This review can only be done **after** your Notice of

Assessment has been received. The review will determine your next steps in the appeal process.

Sales Studies that were used to determine Market Value Adjustments for your property are available on the Assessing web page.

### **Poverty Exemption**

If you feel you may qualify for an exemption from taxes because of financial hardship, please contact the Assessing Department **prior to March 11, 2024**. The Assessing Department Staff will be able to assist you completing the necessary paperwork.

### **Need more info?**

For more information on property assessments and the Board of Review, please call the Assessing Department at 248.524.3311. Check out your assessment information on Troy's website [troymi.gov](http://troymi.gov) – click on City Departments - Assessing.

*Kelly M. Timm*

City of Troy Assessor