City of Troy- 2026 Annual Assessment Change Notices

The Assessing Department's primary role is to determine the fair market value—also called "true cash value"—of all real and personal property within the City of Troy. To do this, the department analyzes market conditions and gathers detailed information about individual properties to ensure assessments reflect current market values.

The Assessing Department maintains records for all types of property, including land, buildings, and business personal property. By law, each property's Assessed Value must be set at 50% of its True Cash Value. The Michigan Constitution also requires that similar properties be assessed uniformly. This principle of uniformity applies both to the methods used in determining value and to the rate at which properties are taxed.

Each February, the City of Troy mails a Notice of Assessment to every property owner. This notice outlines any changes in a property's Assessed Value and Taxable Value compared to the previous year. It also includes the property's Principal Residence Exemption (PRE) percentage and Property Classification.

This Notice of Assessment lists the 2025 and 2026 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** shown on this notice represent 50% of your property's estimated True Cash Value, or market value. These figures reflect both physical changes to the property during the year and broader market-driven fluctuations. As a result, the Assessed Value may increase or decrease annually depending on real estate market conditions and any physical improvements or losses affecting the property.

Capped Value
Under certain circumstances, Property's Capped Value puts a limit on the amount that a property's Taxable Value can increase. The Capped Value takes into consideration the prior year's Taxable Value, the 2026 rate of inflation of 2.7%, 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.

The formula for calculating the Capped Value is as follows:

2026 Capped Value = (2025 Taxable Value - Losses) * 1.027) + Additions

Taxable Value
Your 2026 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 2026 Taxable Value can change by the inflation rate multiplier of 1.027.

If there was a change in ownership for the property in 2025, State law dictates that your 2026 Taxable Value equal your 2026 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 to its valuation

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

- **Monday, March 9th, 2026** **9 am – 4 pm**
- **Tuesday, March 10th, 2026** **1 pm – 9 pm**
- **Wednesday, March 11th, 2026** **3 pm – 9 pm**
- **Thursday, March 12th, 2026** **9 am – 12 pm**

If you wish to appeal in person, you must schedule an appointment no later than 9:00 AM on March 12th, 2026.

Staff in the Assessing Department can review your assessment, upon request, before the Board of Review convenes. This review may only take place **after** you have received your Notice of Assessment. The results of this review will help determine your next steps in the appeal process.

Sales studies used to determine the Market Value Adjustments for your property are available on the Assessing Department's webpage.

Poverty Exemption
If you believe you may qualify for a tax exemption due to financial hardship, please contact the Assessing Department before March 9, 2026. Our staff will assist you with the required paperwork and guide you through the application process.

Need more info?
For more information on property assessments and the Board of Review, please call the Assessing Department at 248.524.3311. You can also review your assessment information on Troy's website troymi.gov – click on City Departments - Assessing.

Kelly M. Timm
City of Troy Assessor