

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.

THIS IS NOT A TAX BILL

Michigan Department of Treasury, 1019 (Rev. 12-22) L-4400

Notice of Assessment, Taxable Valuation, and Property Classification

This form is issued under the authority of P.A. 208 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 CITY OF TROY ASSESSING DEPT KELLY TIMM 500 W BIG BEAVER TROY, MI 48084-5254	PARCEL IDENTIFICATION PARCEL NUMBER: 88- PROPERTY ADDRESS:																				
OWNER'S NAME & ADDRESS/PERSON NAMED ON ASSESSMENT ROLL:	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": <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Exempt As "Development Property": <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																				
LEGAL DESCRIPTION: T2N, R11E, SEC 1 PART OF NW 1/4 BEG AT PT DIST S 89-56-00 E 1307.70 FT & S 00-06-00 W 255.00 FT FROM NW SEC COR, TH S 00-06-00 W 200.00 FT, TH N 89-56-00 W 163.65 FT ALG N LINE OF HARNED ST, TH N 00-06-00 E 200.00 FT, TH S 89-56-00 E 163.65 FT TO BEG 0.75 A																					
ACCORDING TO MCL 211.34c THIS PROPERTY IS CLASSIFIED AS: 401 (RESIDENTIAL-IMPROVED)																					
PRIOR YEAR'S CLASSIFICATION: 401 (RESIDENTIAL-IMPROVED)																					
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">PRIOR AMOUNT YEAR: 2022</th> <th style="text-align: center;">CURRENT TENTATIVE AMOUNT YEAR: 2023</th> <th style="text-align: center;">CHANGE FROM PRIOR YEAR TO CURRENT YEAR</th> </tr> </thead> <tbody> <tr> <td>1. TAXABLE VALUE:</td> <td style="text-align: right;">159,210</td> <td style="text-align: right;">167,170</td> <td style="text-align: right;">7,960</td> </tr> <tr> <td>2. ASSESSED VALUE:</td> <td style="text-align: right;">165,520</td> <td style="text-align: right;">178,060</td> <td style="text-align: right;">12,540</td> </tr> <tr> <td>3. TENTATIVE EQUALIZATION FACTOR: 1.000</td> <td></td> <td></td> <td></td> </tr> <tr> <td>4. STATE EQUALIZED VALUE (SEV):</td> <td style="text-align: right;">165,520</td> <td style="text-align: right;">178,060</td> <td style="text-align: right;">12,540</td> </tr> </tbody> </table>		PRIOR AMOUNT YEAR: 2022	CURRENT TENTATIVE AMOUNT YEAR: 2023	CHANGE FROM PRIOR YEAR TO CURRENT YEAR	1. TAXABLE VALUE:	159,210	167,170	7,960	2. ASSESSED VALUE:	165,520	178,060	12,540	3. TENTATIVE EQUALIZATION FACTOR: 1.000				4. STATE EQUALIZED VALUE (SEV):	165,520	178,060	12,540
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5. There WAS or WAS NOT a transfer of ownership on this property in 2022 WAS NOT																					
6. Assessor Change Reason(s): MARKET																					

The 2023 Inflation rate Multiplier is: 1.05

Questions regarding the Notice of Assessment, Taxable Valuation, and Property Classification may be directed to the Following:

Name: KELLY M TIMM	Phone: (248) 524-3311	Email Address: CITYASSESSOR@TROYMI.GOV
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March Board of Review Appeal Information:

THE MARCH BOARD OF REVIEW WILL BE MEETING ON MARCH 7TH, 2023 FROM 10AM-12PM FOR AN ORGANIZATIONAL MEETING.
 THE BOARD OF REVIEW WILL BE IN SESSION TO HEAR APPEALS ON THE FOLLOWING DATES: MONDAY, MARCH 13TH, 2023 (9AM-4PM), TUESDAY, MARCH 14TH, 2023 (1PM-9PM), AND THURSDAY, MARCH 16TH, 2023 (9AM-4PM).
 APPOINTMENTS ARE NECESSARY TO APPEAL YOUR ASSESSMENT AND MUST BE SCHEDULED NO LATER THAN 12:00PM (NOON) ON THURSDAY, MARCH 16TH, 2023. PLEASE CALL (248) 524-3311 TO SCHEDULE AN APPOINTMENT

Do You Have a Principal Residence Exemption?
 A Principal Residence Exemption (PRE) exempts a residence from the tax levied by a local school district for school operating purposes up to 18 mills. 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 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 2022?
 If you purchased this property in 2022, 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 assessed 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.Troymi.gov under assessment and taxes. This information is also available in the Assessor's office.