

# HOW TO READ YOUR NOTICE OF ASSESSMENT

Every year, you receive a Notice of Assessment indicating changes in the assessed value and the taxable value of your property, as well as the exemption, classification, and transfer information. 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, WHAT IS IT?

The Assessment Notice is just that – a notice. It indicates the change in the estimated 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.

## What does this mean?

Based on the change in taxable value, this is an estimate of the change in your tax bill.

## 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.

I haven't made any changes to my property why did my Taxable value go up?

Taxable value: The value used to calculate your property taxes. May increase annually by the rate of inflation or 5%, whichever is less.

### (RESIDENTIAL-IMPROVED)

Indicates that there are buildings (improvements) on the property. This **DOES NOT** indicate that you are being assessed for improvements. i.e. *painting, siding, new windows, or a new roof*

Michigan Department of Treasury,  
10-15 (Rev. 12-22)

## 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.

<b>FROM</b> CITY OF SAULT STE MARIE CITY ASSESSOR 225 E PORTAGE AVE SAULT STE MARIE, MI 49783		<b>PARCEL IDENTIFICATION</b> <b>PARCEL NUMBER:</b> 17-051-123-456-00 <b>PROPERTY ADDRESS:</b> 123 WATER STREET SAULT SAINTE MARIE, MI 49783	
<b>OWNER'S NAME &amp; ADDRESS/PERSON NAMED ON ASSESSMENT ROLL:</b> PROPERTY OWNER 123 WATER STREET SAULT SAINTE MARIE MI 49783		<b>PRINCIPAL RESIDENCE EXEMPTION</b> % 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	
<b>LEGAL DESCRIPTION:</b> LOCKS ADD LOT 1 BLK 3			
<b>ACCORDING TO MCL 211.34c THIS PROPERTY IS CLASSIFIED AS:</b> 401			
<b>PRIOR YEAR'S CLASSIFICATION:</b> 401 (RESIDENTIAL-IMPROVED) (RESIDENTIAL-IMPROVED)			
The change in taxable value will increase/decrease your tax bill for the 2023 year by approximately: <b>\$148</b>		<b>PRIOR AMOUNT YEAR: 2022</b>	<b>CURRENT TENTATIVE AMOUNT YEAR: 2023</b>
<b>1. TAXABLE VALUE:</b>		67,041	70,393
<b>2. ASSESSED VALUE:</b>		71,400	75,700
<b>3. TENTATIVE EQUALIZATION FACTOR:</b> 1.000			
<b>4. STATE EQUALIZED VALUE (SEV):</b>		71,400	75,700
<b>5. There WAS or WAS NOT a transfer of ownership on this property in 2022</b>		WAS NOT	
<b>6. Assessor Change Reason(s):</b>  Market Adjustment			

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:

<b>Name:</b> ASSESSOR	<b>Phone:</b> (906) 632-5712	<b>Email Address:</b>
<b>March Board of Review Appeal Information:</b> THE 2023 MARCH BOARD OF REVIEW PROTEST HEARINGS WILL BE HELD AT THE SAULT STE MARIE CITY HALL- 2ND FLOOR COMMISSION CHAMBERS, 225 E PORTAGE AVE., SAULT STE MARIE MI 49783.  MONDAY MARCH TUESDAY MARCH  FOR AN APPOINTMENT CALL 906-632-5710		

It is important that you review your property assessment record for any errors. If you have questions, you may call the assessor's office. If you want to appeal any of the values or other determinations, you **MUST** appeal to the Board of Review. 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.

The change reason **MARKET ADJUSTMENT** is the change in value based on the market.

I haven't made any improvements to my house. Why did my assessed value change? Your market value can change even when there is no physical change to your property. A growing economy and increasing population can push housing values steadily upward. The assessor does not create increases in property values. The assessor recognizes changes as they occur and must adjust values accordingly.