How to read your Notice of Assessment

AV= Assessed Value

TV=Taxable Value

Michigan Department of Treasury 1019 (Rev. 11/12)

This form is issued under the authority of P.A. 206 of 1893, Sec. 211.24 (c) as amended. **L-4400**

LINCOLN CHARTER TOWNSHIP
TOWNSHIP ASSESSOR
2055 W. John Beers Rd • PO Box 279
Stevensville, MI 49127

Notice of Assessment, Taxable Valuation, and Property Classification

THIS IS NOT A TAX BILL

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

TEMP - RETURN SERVICE REQUESTED 15 - 5167

PROPERTY IDENTIFICATION:
Parcel Code required. Property address and legal description optional.

PROPERTY CLASSIFICATION: 401 RESIDENTIAL **LAST YEAR'S CLASS (IF CHANGED):**

Proposal A, passed by the voters on March 15, 1994, places a limit on the value used to compute property taxes. Starting in 1995, your property taxes were calculated on Taxable Value (see line 1 below). If there is a number entered in the "Change" column at the right side of the Taxable Value line, that number is not your change in taxes. It is the change in the Taxable Value.

Prior to 1995, your taxes were calculated on State Equalized Value (see line 4 below). State Equalized Value (SEV) is the Assessed Value multiplied by the Equalization Factor, if any (see line 3 below). State Equalized Value must approximate 50% of market value.

IF THERE WAS A TRANSFER OF OWNERSHIP on your property in 2012, your 2013 Taxable Value will be the same as your 2013 State Equalized Value. Please see line 5 below regarding Transfer of Ownership on your property.
IF THERE WAS NOT A TRANSFER OF OWNERSHIP on your property in 2012, your 2013 Taxable Value is calculated by multiplying your 2012 Taxable Value (see line 1 below) by 1.024 (which is the Inflation Rate Multiplier for the current year). Physical changes in your property may also increase or decrease your Taxable Value. Your 2013 Taxable Value cannot be higher than your 2013 State Equalized Value.

This change in taxable will increase/decrease your 2013 tax bill by approximately $25.

	PRIOR AMOUNT YEAR: **2012**	CURRENT AMOUNT YEAR: **2013**	CHANGE
1. TAXABLE VALUE (Current amount is tentative):	**41,763**	**42,765**	**1,002**
2. ASSESSED VALUE:	**53,800**	**50,800**	**-3,000**
3. TENTATIVE EQUALIZATION FACTOR: 1.00000			
4. STATE EQUALIZED VALUE (Current amount is tentative);	**53,800**	**50,800**	**-3,000**
5. There WAS/WAS NOT a transfer of ownership on this property in 2012: **Was Not**			

If you believe that these values, the property classification, or the information on line 5 is incorrect you may protest to the Local Board of Review, which will meet at:

BOARD OF REVIEW MEETS AT LINCOLN CHARTER TOWNSHIP HALL ON MARCH 11, 2013 FROM 9:00 AM-12:30 PM & 1:30 PM-4:30 PM & 5:30 PM-9:00 PM AND MARCH 13, 2013 FROM 9:00 AM-12:30 PM & 1:30 PM-3:00 PM. LETTERS OF APPEAL DUE BY MARCH 11, 2013. CALL FOR APPOINT MENT 269-429-1589 X22.

A nonresident may protest to the Board of Review by letter. Letter appeals are to be accompanied by a completed Board of Review petition form (form L-4035 or any alternate petition form used by the local unit of government). The petition form approved by the State Tax Commission (form L-4035) is available at **www.michigan.gov/treasury**. When you reach the site, click on Forms (at top of page) then click on **Property Tax**, then click on **Board of Review**.

% Exempt As "Homeowner's Principal Residence" or "Qualified Agricultural Property" 100.0000%

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 Michigan Tax Tribunal. Michigan Tax Tribunal forms are available at www.michigan.gov/taxtrib.

Protest at the Board of Review is necessary to protect your right to further appeals to the **Michigan Tax Tribunal for valuation and exemption appeals** and to the **State Tax Commission for classification appeals**. 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 the 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. 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 levy and all subsequent tax levies or by November 1 for the immediately succeeding winter tax levy and all subsequent tax levies.

Your parcel number and property address will be listed here

Information on Proposal A

The inflation rate multiplier. This is what you multiply last year's TV to get this year's TV (unless physical changes to the property occurred)

This is an **ESTIMATION** of what you can expect from your tax bill in relation to the changes included on this notice

This is the difference in your TV between last year and this year

This is the difference in your AV between last year and this year

This indicates if a transfer of ownership occurred

This is where you will find Board of Review dates & times

This is where you will find your current PRE percentage

To Summarize:

AV (assessed value) represents "approximately" 50% of market value of this property. For the most part, this value is determined through a sales study of similar types of properties.

TV (taxable value) is *the value that your tax bill is based upon.*

The amount of your taxable value will only increase be the rate of inflation or 5%, whichever is lower. The exceptions to this would be if there was a transfer of ownership or if improvements were made or removed the previous year.

If you purchased this property in 2012, you will notice that your assessed value and taxable values are identical for 2013. This is due to Proposal A (see above), which was passed by the voters of Michigan in 1994. Whenever there is a transfer of ownership on property, the TV will "uncap' and become whatever the AV is for the year following the sale/transfer.

> Example: You purchased a home in 2012. At the time of the sale, the property had a TV of $102,000 and an AV of $158,000. In 2013, the AV of the home increased to $162,000 and because there was a transfer of ownership the year prior, the TV is also $162,000. From this point forward this is your base TV. While your AV can increase or decrease according to the market, your TV cannot increase by more than 5% or the rate of inflation, whichever is lower, unless there are physical changes to the property such as additions or demolitions. The TV is also capped by the AV, meaning it cannot increase to a higher value than the AV.

If you have any questions concerning your assessment notice, please contact your local assessor's office for assistance.