

# Newsletter

2010 Assessment Notices

## Township Assessing Office

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For March Board of Review protests, you can email or fax your petitions into our office. The deadline for faxing, emailing, or regular mail is Friday, March 5th, 2010. When faxing/emailing information, anything in excess of 5 pages will not be accepted.

The Board of Review will notify you in writing after their meeting is adjourned. Please allow 3-4 weeks for processing.

**For an explanation on how to read your assessment notice, please visit our website and click the Board of Review menu.**

## IMPORTANT DATES TO REMEMBER

March 5th, 2010, Deadline for Written Protests via Fax, Mail, or Email to ensure delivery to the board.

Please see your assessment notice for the dates and times to protest to the March Board of Review

July 31, 2010 Tax Tribunal deadline for Residential & Agricultural Real Property (Commercial, Industrial, & Personal is May 31, 2009)

***NOTE: Check your notice to ensure your Principal Residence Exemption is listed correctly on the assessment notice if you live on your property. Please call our office if the exemption is not correct.***

## How to appeal your assessment...

The simple answer to the above question is to appear before the March Board of Review. This article is going to address how to appeal your property assessment.

The first and most important item is that you understand what your assessment change notice is telling you. There are three general items that you could dispute. They are your assessed value, taxable value, and property classification. The majority of taxpayers focus on the assessed value. The assessed value is designed to reflect 50% of the fair market value of your property. This differs from the taxable value. The taxable value is arrived at by a formula. The formula is computed on an annual basis and it starts with last years taxable value and it increases or decreases based on the CPI or consumer price index. The CPI is the same as the rate of inflation. In 2010, the CPI was negative. This means, the formula for this year is to take last years taxable value and DECREASE it by the CPI because it was negative.

What will the Board of Review look for during your appeal? The most important message is that the assessment reflects 50% of market value. Therefore, if you disagree with the market value, you need to show what the market value should be and support that with local market documentation.

If you disagree that the market value is 2 times the assessed value on your assessment change notice, then you need to appeal to the March Board of Review. The way to do this most effectively is to present evidence that suggests what your property is worth. **Please bring a copy for the Board to keep.** You need to have an idea of what the market value of your property is and support that value with written evidence. This evidence could be an appraisal, recent sales in your neighborhood, other comparable properties that are on the market or have sold, the purchase price of your home, or other local market derived data that supports what you believe the market value of your property should be. Keep in mind that the purchase price of the property, without additional evidence, is generally not enough to establish market value.

The most important element of your appeal is that you must have a market value in mind and support that with actual market evidence.