How to read your assessment notice

Every year, you will receive a form like this, indicating changes in the assessed value and the taxable value of your property. The numbers give you an idea of how much this property could sell for and how much of that value you will pay taxes on.

**IF THIS IS NOT A TAX BILL, WHAT IS IT?**

Your assessment notice is just that— a notice. It indicates what the local assessor determines your property is worth and how much of that value is taxable. It does not indicate what your taxes will be for this year.

**WHY YOUR ASSESSMENT CHANGED**

The assessor recalculates the value of your property every year, and these lines give a general explanation of why assessments change. Even if you have not made any changes to your property in the past year, your assessment will likely still change to reflect the current real estate market. Your assessment can also fluctuate based on changes you make to your property every year, and these lines indicate what your taxes will be for this year.

**WHAT YOUR HOUSE IS WORTH AND HOW MUCH OF IT YOU WILL PAY TAXES ON**

The most important figure on this notice is the taxable value of your property for this year. Your taxes should be based on the amount in that box unless you appeal if. If you have owned your home for more than a year, it should be less than the assessed value, which is half of what the state calculates your property is worth in a specified year. Taxable and assessed value will be the same the year after you buy a property, but the gap between them will usually grow the longer you own the property.

**ARE YOU SAVING AS MUCH AS YOU CAN?**

If this property is your primary residence, it should qualify for an exemption that would save you a significant amount on your taxes; if the exemption has been filed for property you have owned your home is 100-percent exempt as a "principal residence." If you think you are eligible for the exemption but the notice does not say so you are exempt, contact your local assessor's office. If the property is farmland, it can qualify for reduced taxes under another exemption.

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Source: Research by NATE THELIA/Detroit Free Press