

# 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.

Michigan Department of Treasury,  
1019 (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 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 MONROE ASSESSOR'S OFFICE 120 EAST FIRST STREET MONROE, MI 48161	<b>PARCEL IDENTIFICATION</b> PARCEL NUMBER: <b>58-55-00-00000-000</b> PROPERTY ADDRESS: 1234 ANYWHERE LANE MONROE, MI 48161																					
OWNER'S NAME & ADDRESS/PERSON NAMED ON ASSESSMENT ROLL: JOHN & JANE DOE 134 ANYWHERE LANE MONROE MI 48161  	<b>PRINCIPAL RESIDENCE EXEMPTION</b> % Exempt As "Homeowners Principal Residence": <b>100.00%</b> % Exempt As "Qualified Agricultural Property": <b>.00%</b> % Exempt As "MBT Industrial Personal": <b>.00%</b> % Exempt As "MBT Commercial Personal": <b>.00%</b> 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: LOT 4 MONROE CITY PLAT																						
<b>ACCORDING TO MCL 211.34c THIS PROPERTY IS CLASSIFIED AS:</b> 401 (RESIDENTIAL-IMPROVED)																						
<b>PRIOR YEAR'S CLASSIFICATION:</b> 401 (RESIDENTIAL-IMPROVED)																						
The change in taxable value will increase/decrease your tax bill for the 2024 year by approximately: <b>\$0</b>																						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">PRIOR AMOUNT YEAR: 2023</th> <th style="width: 30%;">CURRENT TENTATIVE AMOUNT YEAR: 2024</th> <th style="width: 40%;">CHANGE FROM PRIOR YEAR TO CURRENT YEAR</th> </tr> </thead> <tbody> <tr> <td>1. TAXABLE VALUE:</td> <td style="text-align: right;">0</td> <td style="text-align: right;">48,280</td> </tr> <tr> <td>2. ASSESSED VALUE:</td> <td style="text-align: right;">0</td> <td style="text-align: right;">57,650</td> </tr> <tr> <td>3. TENTATIVE EQUALIZATION FACTOR:</td> <td style="text-align: right;">1.000</td> <td></td> </tr> <tr> <td>4. STATE EQUALIZED VALUE (SEV):</td> <td style="text-align: right;">0</td> <td style="text-align: right;">57,650</td> </tr> <tr> <td>5. There WAS or WAS NOT a transfer of ownership on this property in 2023</td> <td colspan="2" style="text-align: center;"><b>WAS NOT</b></td> </tr> <tr> <td>6. Assessor Change Reason(s):</td> <td colspan="2">MARKET ADJUSTMENT</td> </tr> </tbody> </table>	PRIOR AMOUNT YEAR: 2023	CURRENT TENTATIVE AMOUNT YEAR: 2024	CHANGE FROM PRIOR YEAR TO CURRENT YEAR	1. TAXABLE VALUE:	0	48,280	2. ASSESSED VALUE:	0	57,650	3. TENTATIVE EQUALIZATION FACTOR:	1.000		4. STATE EQUALIZED VALUE (SEV):	0	57,650	5. There WAS or WAS NOT a transfer of ownership on this property in 2023	<b>WAS NOT</b>		6. Assessor Change Reason(s):	MARKET ADJUSTMENT	
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The 2023 Inflation rate Multiplier is: <b>1.05</b>																						
Questions regarding the Notice of Assessment, Taxable Valuation, and Property Classification may be directed to the Following:																						
Name: PAULA J. SMITH	Phone: (734) 384-9170	Email Address: ASSESSING@MONROEMI.GOV																				
<b>March Board of Review Appeal Information:</b> THE MARCH BOARD OF REVIEW WILL BE IN SESSION AT 120 EAST FIRST ST, MONROE, MI 48161, IN THE 2ND FLOOR CONFERENCE ROOM DURING THE BELOW DAYS AND TIMES AS NECESSARY. PLEASE CALL (734)-384-9170 TO SCHEDULE AN APPOINTMENT TO APPEAL IN PERSON. APPEAL BY LETTER MUST BE RECEIVED NO LATER THAN MARCH 14, 2023. PROPERTY OWNER AGENTS/REPRESENTATIVES MUST FURNISH WRITTEN PROOF OF AUTHORIZATION TO THE BOARD OF REVIEW. PERSONAL PROPERTY APPEALS BY LETTER MUST BE RECEIVED NO LATER THAN MARCH 23, 2023. MARCH 7, TUESDAY, 9:00 AM - 6:00 PM; MARCH 8, WEDNESDAY, 8:30 AM - 5:30 PM; MARCH 9, THURSDAY, 8:30 AM - 5:30 PM; MARCH 10, FRIDAY, 8:30 AM - 5:30 PM; MARCH 13, MONDAY, 12 NOON - 9:00 PM; MARCH 14, TUESDAY, 8:30 AM - 5:30 PM																						

### DO YOU HAVE A PRINCIPAL RESIDENCE EXEMPTION (PRE)?

Having a Principal Residence Exemption, PRE (FKA as Homestead), 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 is the Property Classification?

Property is classified according to its primary use. Typical class of property are Residential Improved or Residential Vacant, Commercial Improved or Vacant, and Industrial Improved or Vacant. If you feel that your property is misclassified, you may appeal the classification to the March Board of Review.

### What Does This Notice Mean in Tax Dollars?

Based on the change in Taxable Value, this is an estimate change in annual taxes based on last year's millage rates.

### Assessed 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 Inflation Rate Multiplier of 1.05 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.

### Was there a 'Change of Ownership' in 2023?

If you purchased this property or changed the deed which created a change in ownership in 2023, 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 or taxable values are incorrect, you may appeal to the March 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.monroemi.gov/cms/One.aspx?portalId=10126595&pageId=10351969](http://www.monroemi.gov/cms/One.aspx?portalId=10126595&pageId=10351969) This information is also available in the Assessor's office.