

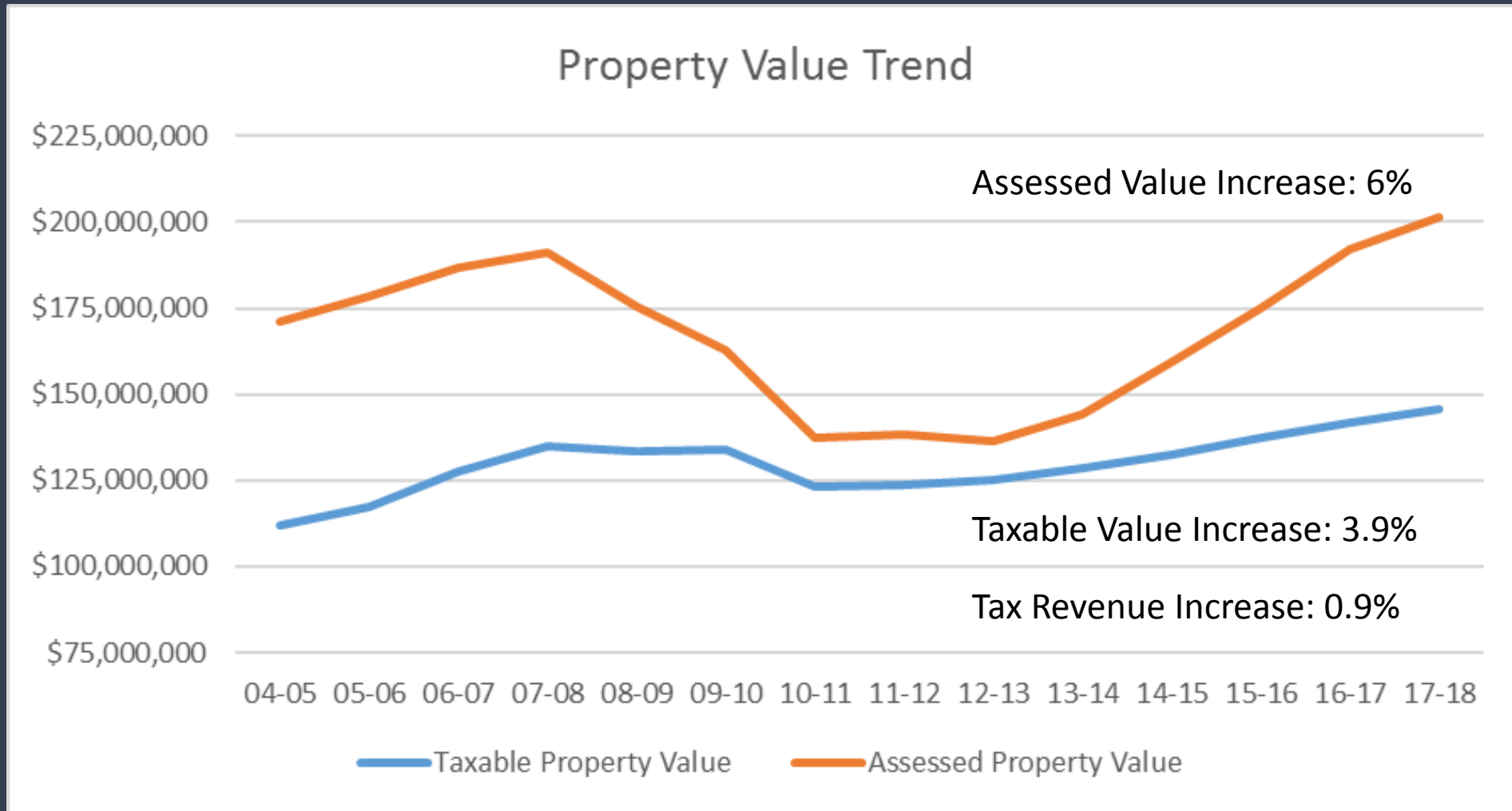
# Property Values, Prop. A, Headlee, and City Tax Revenue



# Property Value Trend



# Property Value Trend



# Headlee Amendment

- Limits total City property tax revenue growth to the rate of inflation or 5%, whichever is less
- Property tax formula:  
$$\text{Taxable Value} * \text{Millage Rate} = \text{Property Tax}$$
- If taxable value grows faster than inflation, millage rate is reduced (“rolled back”) to ensure tax collections only increase equal to inflation

# Millage Rate History

	Original Amount	Expiration	15-16	16-17	17-18
General Operating - Charter	20.0000	--	11.1363	10.8434	10.6233
General Operating (2015)	2.9000	--	2.8556	2.7805	2.7241
Infrastructure (2015)	3.0000	2035	2.9242	2.8473	0.3375
Community Promotion	0.3431	--	0.7385	0.7191	0.7045
Parks Improvement (2015)	0.7500	2024	0.2704	0.3481	0.3375
Rubbish	3.0000	--	1.6700	1.6261	1.5931
Pool Operations (2003)	1.4000	2028	1.2400	1.2074	1.1829
Library (2014)	0.5000	2019	0.3865	0.3763	0.3687
Pool Debt (2003)	unlimited	2028	1.3380	1.2123	1.2450
<b>Total Millage</b>			<b>22.5595</b>	<b>21.9604</b>	<b>21.5684</b>

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Parks Improvement (2015)	0.7500	2024	0.2704	0.3481	0.3375
Rubbish	3.0000	--	1.6700	1.6261	1.5931
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Pool Debt (2003)	unlimited	2028	1.3380	1.2123	1.2450
<b>Total Millage</b>			<b>22.5595</b>	<b>21.9604</b>	<b>21.5684</b>

# Proposal A

- Assessed value

  - 50% of market value*

  - Unlimited growth year to year*

- Taxable value

  - increase limited to rate of inflation*

- Transfer of Ownership

  - taxable value is “uncapped” and pops up to equal assessed value*

# Notice of Assessment

- Capped property

*i.e. no sale in preceding year*

## 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 211.34 (c), as amended. Michigan Department of Treasury, STC 1019 (Rev. 12-03)  
 This is a model assessment notice to be used by the local assessor. **L-4400**

FROM CITY OF PLEASANT RIDGE

23925 WOODWARD AVENUE  
 PLEASANT RIDGE MI 48069

### THIS IS NOT A TAX BILL

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

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

SCHOOL DISTRICT: 110

**THIS PROPERTY IS CLASSIFIED AS:** 401 (401 RES IMP)

**PRIOR YEAR'S CLASSIFICATION IF DIFFERENT:**

Since 1995 your property taxes have been calculated on your Taxable Value (see line 1 below). The Taxable Value number entered in the "Change" column does not indicate a change in your taxes. This number indicates the change in the Taxable Value.

The State Equalized Value (see line 4 below) is the Assessed Value multiplied (see line 2 below) by the Equalization Factor, if any (see line 3 below). The State Equalized Value must be approximately 50% of the market value.

IF THERE WAS A TRANSFER OF OWNERSHIP on your property in 2016, your 2017 Taxable Value will be the same as your 2017 State Equalized Value. Please see line 5 below regarding Transfer of Ownership on your property.

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Physical changes in your property may also increase or decrease your Taxable Value. Your 2017 Taxable Value cannot be higher than your 2017 State Equalized Value.

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1. TAXABLE VALUE (Current amount is tentative):	111,480	112,480	1,000 *
2. ASSESSED VALUE:	165,060	178,450	13,390
3. TENTATIVE EQUALIZATION FACTOR: 1.000			
4. STATE EQUALIZED VALUE (Current amount is tentative):	165,060	178,450	13,390
There WAS/WAS NOT a transfer of ownership on this property in 2016: WAS NOT			

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The Board of Review will accept written appeals that are received prior to Friday, March 17, 2017.

% Exempt As "Principal Residence" or "Michigan Business Tax": 2017	100.00%	Year End 2016 P. R. E.	100.00%
% Exempt As "Qual. Agricultural / Qual. Forest Property":	.00%	% Exempt as "Development Property":	.00%

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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.



# Transfer of Ownership

*There was not a transfer of ownership on this property in 2016. This means that the taxable value can only increase at the rate of inflation, which was 0.9% in 2016.*

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# Taxable vs. Assessed Value

Note the gap between assessed and taxable value. This is because taxable value growth is limited to the rate of inflation, while assessed value is unlimited and grows at the market rate.

Property taxes are based on taxable value. Assessed value has no bearing on how much property tax a property owner pays.

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# Assessed value growth = 8.1%

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# Taxable value growth = 0.9%

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# City Taxes Paid 2016:

21.9604 mills

$$\$111,480 * 21.9604 / 1,000 = \$2,448$$

# City Taxes Paid 2017:

21.5684 mills

$$\$112,480 * 21.5684 / 1,000 = \$2,426$$

\$22 reduction

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# Notice of Assessment

- Uncapped property

*i.e. home was sold in preceding year*

## NOTICE OF ASSESSMENT, TAXABLE VALUATION, AND PROPERTY CLASSIFICATION

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FROM CITY OF PLEASANT RIDGE

23925 WOODWARD AVENUE  
PLEASANT RIDGE MI 48069

### THIS IS NOT A TAX BILL

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

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

SCHOOL DISTRICT: 110

**THIS PROPERTY IS CLASSIFIED AS:** 401 (401 RES IMP)

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IF THERE WAS A TRANSFER OF OWNERSHIP on your property in 2016, your 2017 Taxable Value will be the same as your 2017 State Equalized Value. Please see line 5 below regarding Transfer of Ownership on your property.

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1. TAXABLE VALUE (Current amount is tentative):	92,500	140,580	48,080 *
2. ASSESSED VALUE:	130,540	140,580	10,040
3. TENTATIVE EQUALIZATION FACTOR: 1.000			
4. STATE EQUALIZED VALUE (Current amount is tentative):	130,540	140,580	10,040

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# Transfer of Ownership

*There was a transfer of ownership on this property in 2016. This means that the taxable value becomes uncapped and is reset to equal the assessed value.*

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# Taxable vs. Assessed Value

*Note the gap between assessed and taxable value in 2016. This is because taxable value growth is limited to the rate of inflation, while assessed value is unlimited and grows at the market rate.*

*The property sold in 2016, so the taxable value became uncapped and popped up to equal the assessed value. In subsequent years, taxable value will grow at the rate of inflation.*

*Property taxes are based on taxable value. Assessed value has no bearing on how much property tax a property owner pays.*

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Assessed value  
growth = 7.7%

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# Taxable value growth = 52.0%

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## City Taxes Paid 2016:

21.9604 mills

$$\$92,500 * 21.9604 / 1,000 = \$2,031$$

## City Taxes Paid 2017:

21.5684 mills

$$\$140,580 * 21.5684 / 1,000 = \$3,032$$

\$1,001 increase

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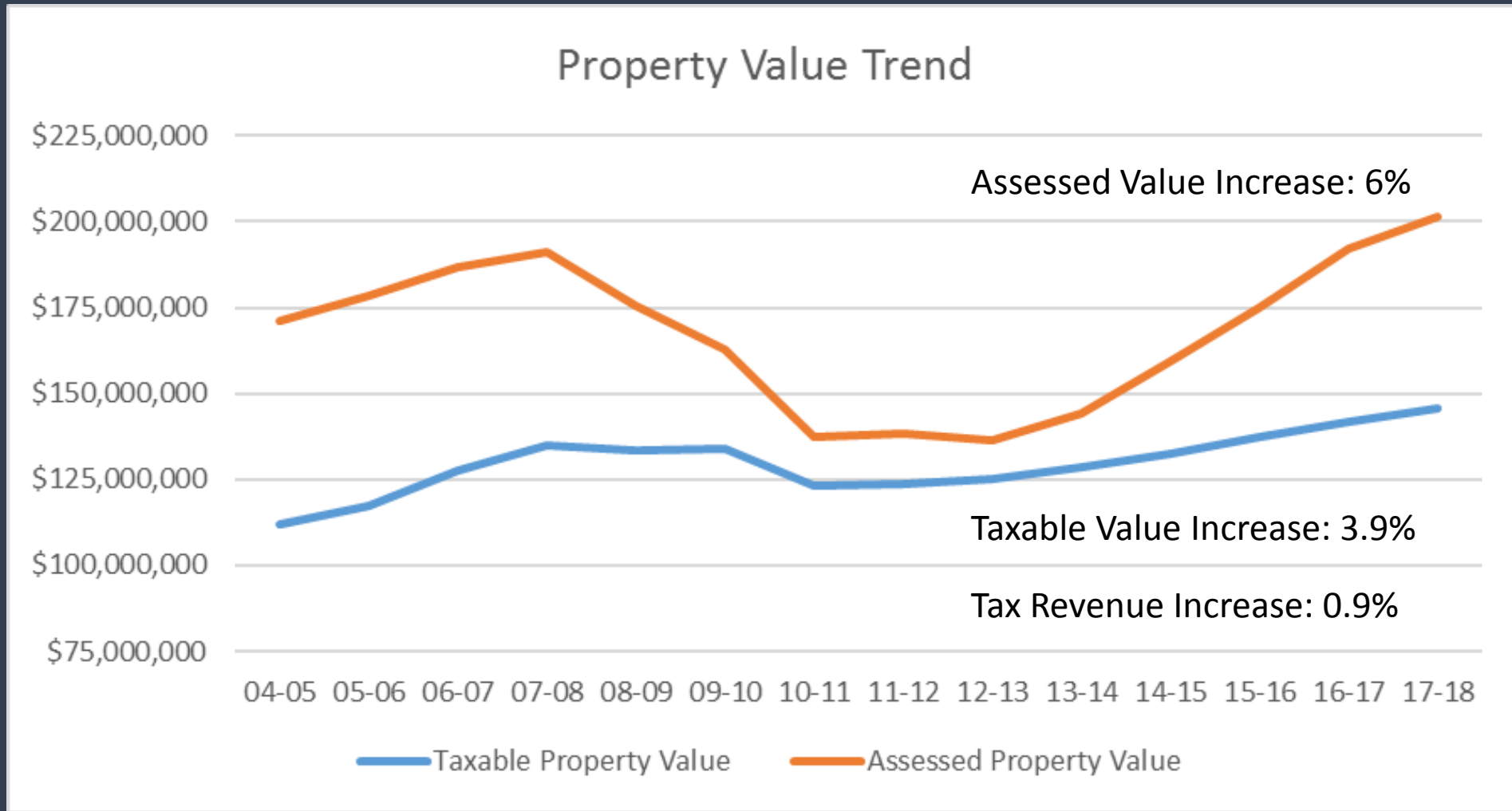
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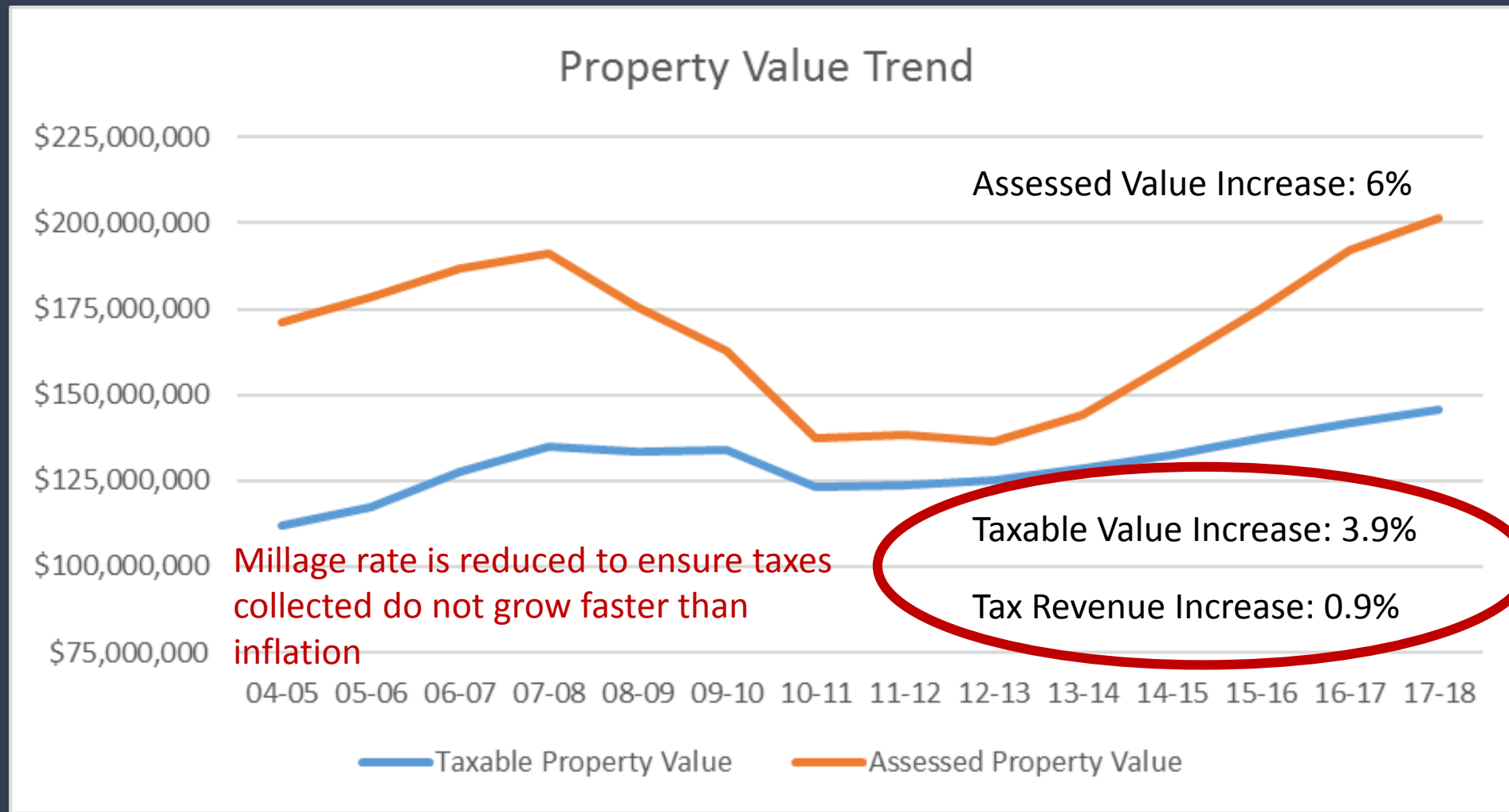
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# Property Value Trend



# Property Value Trend



# AV & TV Growth (residential properties)

	Assessed Value (Total)	Taxable Value (Total)	Taxable Value (Sold Properties)	Taxable Value (Not Sold)
2016	\$180,663,676	\$132,282,246	\$9,094,430	\$123,014,820
2017	\$191,577,157	\$137,436,657	\$13,432,310	\$123,909,570
Change (dollars)	\$10,913,481	\$5,154,411	\$4,337,880	\$894,750
Change (percent)	6.0%	3.9%	47.7%	0.7%
Number of Properties	1,134	1,134	91	1,043

# Assessed & Taxable Value Summary

- Assessed Value Growth: 6%
- Taxable Value Growth: 3.9%
- Allowed Property Tax Growth: 0.9%
- Property Tax Formula:

*Taxable Value \* Millage Rate = Property Taxes Collected*

*↑ 3.9%*

*↓ 1.8%*

*↑ 0.9%*

# Key Numbers 2017 vs. 2016

- Taxable Value Growth: 3.9%
- Property tax rate reduction (mills): 0.392
- Property tax rate reduction (percent): 1.8%
- Percent of residents paying less City tax: 91.9%
- Average reduction: \$29



# Key Takeaways

- Assessed value growth has been strong
- Taxable value grows faster than inflation due to home sales
- Millage rate reduced to ensure that the City sees limited property tax revenue growth
- Most residents (92%) pay less City property tax in 2017 vs. 2016, and also paid less in 2016 than in 2015