

How to Read 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. 11-23)

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 1893, Sec. 211.24 (c) and Sec. 211.34c, as amended. This is a model assessment notice to be used by the local assessor.

FROM: CHARTER TOWNSHIP OF YPSILANTI ASSESSORS OFFICE 7200 S HURON RIVER DR YPSILANTI, MI 48197	PARCEL NUMBER: PROPERTY ADDRESS:																																
OWNER'S NAME & ADDRESS/PERSON NAMED ON ASSESSMENT ROLL:	PRINCIPAL RESIDENCE EXEMPTION 100.00% % Exempt As "Qualified Agricultural Property": .00% % Exempt As "MBT Industrial Personal": .00% % Exempt As "MBT Commercial Personal": .00%																																
LEGAL DESCRIPTION:																																	
ACCORDING TO MCL 211.34c THIS PROPERTY IS CLASSIFIED AS: 401 (RESIDENTIAL-IMPROVED)																																	
PRIOR YEAR'S CLASSIFICATION: 401 (RESIDENTIAL-IMPROVED)																																	
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 35%;">The change in taxable value will increase/decrease your tax bill for the 2024 year by approximately:</th> <th style="width: 15%;">PRIOR AMOUNT YEAR: 2023</th> <th style="width: 15%;">CURRENT TENTATIVE AMOUNT YEAR: 2024</th> <th style="width: 35%;">CHANGE FROM PRIOR YEAR TO CURRENT YEAR</th> </tr> </thead> <tbody> <tr> <td>1. TAXABLE VALUE:</td> <td style="text-align: right;">85,890</td> <td style="text-align: right;">91,284</td> <td style="text-align: right;">5,394</td> </tr> <tr> <td>2. ASSESSED VALUE:</td> <td style="text-align: right;">90,000</td> <td style="text-align: right;">97,000</td> <td style="text-align: right;">7,000</td> </tr> <tr> <td>3. TENTATIVE EQUALIZATION FACTOR:</td> <td style="text-align: right;">1.000</td> <td></td> <td></td> </tr> <tr> <td>4. STATE EQUALIZED VALUE (SEV):</td> <td style="text-align: right;">90,000</td> <td style="text-align: right;">97,000</td> <td style="text-align: right;">7,000</td> </tr> <tr> <td>5. There WAS or WAS NOT a transfer of ownership on this property in 2023</td> <td colspan="3" style="text-align: center;">WAS NOT</td> </tr> <tr> <td colspan="4">6. Assessor Change Reason:</td> </tr> <tr> <td colspan="4" style="padding: 5px;">Market Adjustment</td> </tr> </tbody> </table>		The change in taxable value will increase/decrease your tax bill for the 2024 year by approximately:	PRIOR AMOUNT YEAR: 2023	CURRENT TENTATIVE AMOUNT YEAR: 2024	CHANGE FROM PRIOR YEAR TO CURRENT YEAR	1. TAXABLE VALUE:	85,890	91,284	5,394	2. ASSESSED VALUE:	90,000	97,000	7,000	3. TENTATIVE EQUALIZATION FACTOR:	1.000			4. STATE EQUALIZED VALUE (SEV):	90,000	97,000	7,000	5. There WAS or WAS NOT a transfer of ownership on this property in 2023	WAS NOT			6. Assessor Change Reason:				Market Adjustment			
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The 2024 Inflation rate Multiplier is: 1.05

Questions regarding the Notice of Assessment, Taxable Valuation, and Property Classification may be directed to the Following:

Name: LINDA GOSSELIN, ASSESSOR	Phone: (734) 544-4000	Email Address: ASSESSING@YPSITOWNSHIP.ORG
March Board of Review Appeal Information. The board of review will meet at the following dates and times: APPEALS TO THE BOARD OF REVIEW ARE BY MAIL OR APPOINTMENT ONLY.		
APPOINTMENT DATES ARE:		
MARCH 11TH	9:00 AM TO 4:00 PM	
MARCH 12TH	9:00 AM TO 4:00 PM	
MARCH 13TH	5:00 PM TO 9:00 PM	

THIS IS NOT A TAX BILL, WHAT IS IT?

The Assessment Notice is just that – a notice. It indicates the change in the estimated value of your property and how much of that value is taxable. It does not indicate what your taxes will be for this year.

DO YOU HAVE A PRINCIPLE RESIDENCE EXEMPTION?

Having a principal residence exemption saves you approximately \$18.00 in actual property tax per \$1,000 of taxable value. You must own and occupy the property to qualify.

ESTIMATED VALUE OF YOUR HOME AND HOW MUCH YOU WILL PAY IN TAXES ON.

This area indicates the increase/decrease in assessed value and taxable value. If there is a gap between assessed and taxable, that means that you are paying taxes on less than half of the market value. Taxable value cannot be higher than the assessed value.

WHY YOUR ASSESSMENT CHANGED.

The assessor recalculates the value of property every year. This area provides a general explanation of why the assessment changed. Even if you haven't made any changes to your property in the past year, your assessment will likely change to reflect the current real estate market within your neighborhood.

If a transfer of ownership occurred, the taxable value must be equal to the assessed value

Based upon the change in taxable value, this is an estimate of the change in your 2024 tax bill.

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 ypsitownship.org under assessment and taxes. This information is also available in the Assessor's office. The Assessors Office can be reached at 734-544-4000. (ext 3)