



UNDERSTANDING YOUR PROPERTY VALUES



YOUR PROPERTY HAS TWO SETS OF VALUES ON IT:

Assessed Value (SEV) & Taxable Value

ASSESSED VALUE

The Assessed Value represents half of the true cash, or market, value of your property. It takes into consideration all of the aspects of your property. Such as; square footage, year built, quality, location, etc. In the end, it is a sales driven number that is determined by the Assessor.



TAXABLE VALUE

This figure is actually a calculation and not a “value”. This calculation is strictly a number used to determine property taxes. The Taxable Value is multiplied by the millage rate to produce a tax dollar figure. This “value” will increase at the rate of inflation or 5% (whichever is less) every year as long as it does not go over the Assessed Value. Thomas Township and the local Assessor do not have control over the rate of inflation. The State of Michigan directs local Assessors each year as to what that rate of inflation will be.

UNCAPPING DUE TO TRANSFER

When a property is transferred, the following year’s Taxable Value will “uncap” and be brought up to match the Assessed Value. The Taxable Value will then be “capped” again in the second year of ownership.

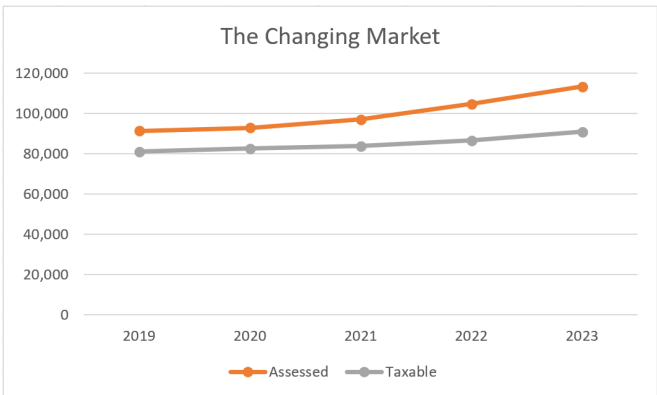
INFLATION RATES

- 2019: 2.4%
- 2020: 1.9%
- 2021: 1.4%
- 2022: 3.3%
- 2023: 5.0%

EXAMPLES OF VALUES

Year	Assessed	Taxable	Inflation Rate
2019	91,500	81,122	2.4%
2020	92,900	82,663	1.9%
2021	97,200	83,820	1.4%
2022	104,800	86,586	3.3%
2023	113,500	90,915	5.0%* Actual was 7.9%; Proposal A of 1994 limits the inflation rate as applied to taxable value to 5%.

Year	Assessed	Taxable	Inflation Rate
2019	50,300	50,300	2.4
2020	49,800	49,800	1.9* Taxable Value cannot exceed Assessed Value, regardless of Inflation Rate, so if AV decreases to below previous TV, TV decreases automatically.
2021	52,400	50,497	1.4
2022	56,000	52,163	3.3
2023	60,100	54,771	5.0



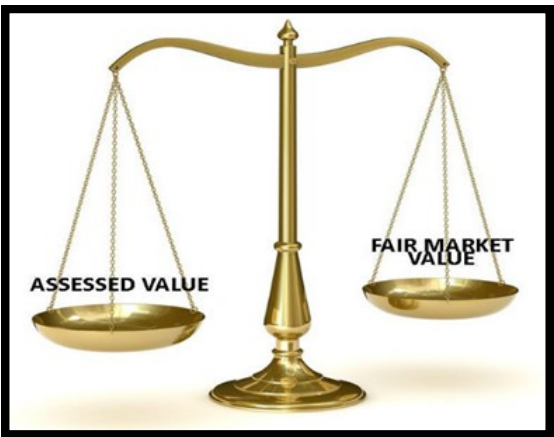
HOW ARE WE ADAPTING FOR THE MARKET?

Each residential property is assigned to a “neighborhood”. A specific sales study is performed for each “neighborhood”. This will help indicate which direction the values need to move and at what rate. This will insure that the correct amount of adjustment is made. As always, a fair and equitable assessment is the goal.



THE ROLE OF COUNTY EQUALIZATION

Every year, the Saginaw County Equalization Department performs a sales study that will indicate what direction the Township’s values must go. This study produces an overall sales ratio as well as a multiplier for each class that would produce the desired total amount of value for the entire class of properties. The property classes are; *Residential, Agricultural, Commercial, and Industrial*. It is important to remember that “Classification” is not the same as “Zoning”.



THE MARCH BOARD OF REVIEW

Every February, a new assessment is delivered to each property owner. If a property owner disagrees with the assessment, they may call Thomas Township and set up an appointment with the March Board of Review. The Board of Review is made up of three residents of Thomas Township. These meetings take place during the second week of March. A request for an appeal must be made before the close of the last session of the Board of Review. An appeal by letter may also be made.

If a property owner is not satisfied with the action of the Board of Review, they may take their appeal to the Michigan Tax Tribunal.

For additional information contact:

Thomas Township Assessor
249 N Miller Rd
Saginaw, MI 48609
Phone (989) 781-0150
Fax (989) 781-0290

The Assessor is available on limited days and times only.
Please call the office to schedule an appointment,
Visit the Assessor's page at
www.thomastwp.org, or
E-mail at Assessor@thomastwp.org