

PROPERTY TAX ASSESSMENT SYMPOSIUM

February 24, 2010

Greater Kalamazoo Association of Realtors and
Home Builders Association of Greater Kalamazoo

ISSUES

- True Cash Value (TCV) = Market Value for Assessment Purposes.
- Assessed Value (AV) = 50% of True Cash Value.
- State Equalized Value (SEV) = Different from AV if AV is not at 50% of TCV.
- Capped Value (CV) = Prior Year's Taxable Value – Losses x Inflation Rate Multiplier
- $(1 + \text{CPI}) + \text{Additions}$.

- Taxable Value (TV) = Lower of CV or SEV.
- Board of Review (BOR): Sits in Judgment of Assessor's Assessment Roll and Hears Assessment Appeals Locally.
- Michigan Tax Tribunal (MTT): Hears Appeals not Settled at the BOR.
- State Assessor's Board (SAB): Licenses Assessors (Levels 1, 2, 3, and 4).

- State Tax Commission (STC) Oversees Assessment and Equalization Process.
- Proposal “A” of 1994 made TV the Basis for Taxation ($TV \times \text{Millage Rate}$) rather than the SEV.
- Tax Day: December 31, 2009 for 2010 Assessments.

- STC Bulletin #5 of 2007 Defined a Single Year Sales Study (October 1, 2008 to September 2009).
- STC Bulletin #6 of 2007 Defined Inclusion of Lender Sales in a Sales Study
- STC Bulletin #9 of 2009 Refers to Two Year Study (October 2007 to September 2009).

- Principle Residence Exemption (PRE).
- Poverty Exemption.
- Transfer of Property Defined by Statute Triggers Change in TV to = the SEV.
- Klooster vs Charlevoix Joint Tenants
- Assessment Appeal Downside: Omitted Property.

- 2010 Capped Value =
(2009 Taxable Value – Losses)
x 0.997 + Additions
- 2010 TV = Lesser of 2010 CV or SEV.

**KALAMAZOO COUNTY
2008 TAXABLE VALUES BY UNIT AND CLASS**

TOWNSHIPS	AG	COMM	IND	RES	PERSONAL	2008 TV TOTAL UNIT	2007 TV TOTAL UNIT	PERCENT CHANGE
Alamo	5,455,589	8,782,953	1,909,500	101,960,953	5,191,758	123,300,753	119,839,560	2.89%
Brady	9,490,156	2,489,775	1,659,091	125,532,757	5,394,619	144,566,398	139,062,024	3.96%
Charleston	5,077,032	2,689,011	24,987,615	52,871,028	20,667,200	106,291,886	101,582,247	4.64%
Climax	14,027,029	2,417,890	3,960	46,728,721	1,849,710	65,027,310	62,480,062	4.08%
Comstock	3,974,980	96,240,301	32,601,881	319,439,519	51,440,900	503,697,581	489,766,030	2.84%
Cooper	2,965,509	17,636,340	5,985,127	238,802,303	12,696,868	278,086,147	271,932,259	2.26%
Kalamazoo	0	82,122,926	12,372,428	344,797,057	39,397,200	478,689,611	467,610,955	2.37%
Oshtemo	2,130,788	240,106,446	21,852,605	444,915,374	42,964,387	751,969,600	704,374,996	6.76%
Pavilion	8,267,721	8,307,174	1,863,723	156,602,505	10,889,400	185,930,523	179,758,979	3.43%
Prairie Ronde	18,075,915	603,073	572,446	73,532,898	3,248,800	96,033,132	93,161,418	3.08%
Richland	6,553,398	25,092,506	12,235,060	278,872,498	21,078,200	343,831,662	328,610,423	4.63%
Ross	4,640,342	13,312,190	1,788,256	257,371,818	6,553,300	283,665,906	271,333,915	4.54%
Schoolcraft	10,876,674	28,872,467	12,126,378	201,482,939	19,916,100	273,274,558	258,641,045	5.66%
Texas	4,210,196	54,167,942	8,364,792	603,968,453	22,082,400	692,793,783	660,087,965	4.95%
Wakeshma	16,050,175	363,526	3,000	22,524,211	4,995,313	43,936,225	43,012,425	2.15%
TOWNSHIP TOTALS	111,795,504	583,204,520	138,325,862	3,269,403,034	268,366,155	4,371,095,075	4,191,254,303	4.29%
CITIES								
Galesburg	0	6,708,909	1,116,514	18,666,417	2,386,300	28,878,140	28,319,403	1.97%
Kalamazoo	0	497,554,899	149,822,034	857,287,661	219,326,300	1,723,990,894	1,689,779,406	2.02%
Parchment	0	10,012,898	3,776,461	30,044,204	5,483,610	49,317,173	48,029,552	2.68%
Portage	0	406,270,680	178,115,282	1,127,515,563	380,249,441	2,092,150,966	1,993,291,555	4.96%
CITY TOTALS	0	920,547,386	332,830,291	2,033,513,845	607,445,651	3,894,337,173	3,759,419,916	3.59%
TOTAL COUNTY	111,795,504	1,503,751,906	471,156,153	5,302,916,879	875,811,806	8,265,432,248	7,950,674,219	3.96%

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**KALAMAZOO COUNTY
PERCENTAGE OF TAXABLE VALUE TO
STATE EQUALIZED VALUE**

YEAR	STATE EQUALIZED VALUE	TAXABLE VALUE	PERCENT TV TO S.E.V.	C.P.I.
2008	9,688,818,821	8,265,432,248	85.31%	1.023
State %	448,139,540,701	363,195,672,141	81.05%	
2007	9,411,054,325	7,950,674,219	84.48%	1.037
State %	453,108,709,674	358,165,981,116	79.05%	
2006	8,997,222,049	7,546,721,917	83.88%	1.033
State %	436,421,254,945	340,545,761,049	78.03%	
2005	8,480,400,646	7,121,900,777	83.98%	1.023
State %	415,796,891,405	321,859,050,427	77.41%	
2004	8,022,206,352	6,757,516,459	84.24%	1.023
State %	392,622,129,163	304,697,456,310	77.61%	
2003	7,534,009,202	6,398,020,818	84.92%	1.015
State %	369,525,297,327	288,259,666,141	78.01%	
2002	7,041,241,892	6,138,162,085	87.17%	1.032
State %		Statewide Percent	80.02%	
2001	6,514,825,076	5,746,338,033	88.20%	1.032
		Statewide Percent	82.42%	
2000	6,085,319,646	5,383,527,193	88.47%	1.019
		Statewide Percent	84.60%	
1999	5,820,431,591	5,229,558,268	89.85%	1.016
		Statewide Percent	87.40%	
1998	5,405,457,238	4,964,423,900	91.84%	1.027
		Statewide Percent	90.66%	
1997	5,046,814,588	4,720,608,044	93.54%	1.028
		Statewide Percent	93.56%	
1996	4,605,798,743	4,399,095,216	95.51%	1.028
1995	4,257,042,892	4,178,784,364	98.16%	1.026
1994	3,980,287,211	3,980,287,211	100.00%	Base Year

KALAMAZOO COUNTY SEV TO TV COMPARISON (1994-2008)

