

## PROPERTY TAX CHANGES

Property tax confusion time is arriving again. Notices showing changes in property tax will be sent to property owners soon. Many of them will show Taxable Value going up 0.9% while Residential State Equalized Value is going up 4.5%.

Last year Taxable Value went up even as the housing market was going down. The explanation goes back to 1994 when voters passed property tax reforms to slow down tax increases when the housing market was pushing real estate prices faster than inflation. Two separate evaluations were set up to keep track of changes in the market value. One keeping track of the market value and one showing the taxable value (that will only go up the amount of inflation or 5% which ever is less). When property is sold, however, the taxable value increases to the State Equalized Value (SEV). For some of us there is a gap between Taxable Value and State Equalized Value.

As mentioned before, this year Residential State Equalized Value will go up 4.5%. Taxable value will increase 0.9% which is the amount of inflation mandated by the State of Michigan.

Clinton taxpayers may bring their concerns to the annual Board of Review at the Clinton Township Office on Monday, March 13, 2017 from 9 A.M. to Noon and 1 - 4 P.M. and again on Tuesday, March 14, 2017 from 1 - 4 P.M. and 6 - 9 P.M. The Board of Review organizational meeting will be Tuesday March 7th at 6 P.M.