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, as well as the exemption, classification, and transfer information. 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.

Do You Have a Principal 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.

What is Property Classification?
Property is classified according to its primary use. Typical classes of property are Residential, Commercial, Industrial, Agricultural and Personal Property. If you feel that your property is misclassified, you may appeal the classification to the Board of Review.

What Does This Notice Mean in Tax Dollars?
Based on the change in Taxable Value, this is an estimate amount based on last year's millage rates.

Assessed Value and Taxable Value
Assessed Value is equal to 50% of the market value of your property. Taxable Value is the product of the previous year’s Taxable Value increased by the Consumers Price Index unless there were physical changes to the property. The Taxable Value can never be higher than the Assessed Value.

Did You Purchase the Property Last Year?
If you purchased this property in the previous calendar year, the Assessed and Taxable Values should be equal. If the values are not the same, please contact the Assessor’s Office.

Board of Review Information
If you believe your assessed value is incorrect, you may appeal to the Board of Review.

This is not a TAX BILL
Notice of Assessment, Taxable Valuation, and Property Classification

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