

Property Value Calculations

Michigan Department of Treasury

“Each county’s equalization department informs the assessor in each city and township what the total valuation of each class of the taxable property in the unit should amount to (excluding new construction). The county makes this determination on the basis of property sales data and/or appraisals of a sample of property in the class. City and township assessors may submit to the county evidence for a revised total valuation. Assessors then set the value for each parcel of property in their local unit.

“Figures for each calendar year are developed at the beginning of the year, so, for example, 2013 figures reflect the situation at the start of 2013, not the end of 2013. In May of each year the State Tax Commission reviews the assessments in each county and if necessary can adjust the values of a class of property in the county to set their average at 50% of market value. Once the ‘state equalized value’ of each property is set in May, assessors determine the taxable value of each parcel of property in their local unit.”