

2023 March Board of Review Meeting Schedule

The Bruce Township Board of Review will meet on the following dates:

Tuesday March 7th, 2023 7 pm to 9 pm - Organizational Meeting

Monday March 13th, 2023 9 am to 3 pm Appeal Hearing

Tuesday March 14th, 2023 3 pm to 9 pm Appeal Hearing

Taxpayers are able to **protest by letter or email** sent to:

**Bruce Township Board of Review – supervisor@brucetownship.net
Bruce Township Hall, 3156 E. 12 Mile Road, Dafer, MI 49724**

Letter or email appeals must be received by Monday March 13th, 2023 at 8 pm

*The Petition to Board of Review form must be filled out and is available on the
Bruce Township Website – <http://brucetownship.net>*

The tentative ratios and the estimated multipliers for each class of real property and personal property for 2023 are listed to the right. Ratio studies are done by the county equalization department to determine if classes of similar properties are properly assessed at 50% of True Cash Value. This is required by the General Property Tax Act.

Property Class	Ratio	Factor
Agricultural	49.70	1.0060
Commercial	46.07	1.0853
Industrial	n/c	n/c
Residential	47.08	1.0620
Timber Cutover	n/c	n/c
Development	n/c	n/c
<i>Personal Property</i>	50.00	1.0000

Studies are done by group, not by individual parcel. Ratios are calculated by dividing 50% by the sale price or appraised value (the appraisal is completed by equalization staff) for each parcel selected for the sample study. The ratio for each sample parcel is analyzed as a group (class) to determine the ratio of the class. The ratio is used to project the 2023 true cash value of each class. The assessor will use the projected 2023 true cash value to adjust the 2022 assessment roll to comply with the 50% required 2023 assessment level.

Example: The total assessed value of the Ag class for 2022 was \$15,570,100. Equalization studies indicate values have increased (the ag class has a total projected value that is 49.70% or .30% less than the required 50% assessment level). The projected true cash value of the Ag class for 2023 is $(\$15,570,100 / .4970) = \$31,328,169$. Assessed values will need to increase approximately \$93,984. The adjustment will be uniformly applied to parcels in the Ag class as determined by assessment studies.

2023 Inflation Rate Multiplier:

The **2023 Inflation Rate Multiplier**, issued by the State Tax Commission, used in the 2023 Capped Value Formula is 1.05. The 2023 Taxable Value cannot exceed the 2023 Assessed Value. The 2023 property taxes are calculated by multiplying the 2023 taxable value x the millage rate. The 2023 Capped Value Formula is: **2023 Capped Value = (2022 Taxable Value-Losses) x 1.05 + Additions**

Example: Parcel 000 has a 2022 taxable value of \$20,000. The 2023 assessed value is \$54,000.

- If there are **no** changes to land or building improvements:
2023 Capped Value= $(\$20,000 - 0) \times 1.05 + 0 = \mathbf{\$21,000}$. **The 2023 Taxable Value is \$21,000.**
- Let's say that in 2022, a shed was built (additions) and an older garage was removed (losses). The shed had an assessed/taxable value of \$100 and the assessed/taxable value of the garage was \$2000. 2023 Capped Value = $(\$20,000 - \$2000) \times 1.05 + \$100$ or **\$19,000**.
The 2023 Taxable Value is \$19,000.