



EQUALIZATION DEPARTMENT  
800 TENTH ST.  
SUITE 230  
BALDWIN, MI 49304

# 2016 EQUALIZATION REPORT

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Prepared by the:  
LAKE COUNTY EQUALIZATION DEPARTMENT

LAKE COUNTY BOARD OF COMMISSIONERS

Karl Walls, Chair  
John Brunn  
Colleen Carrington-Atkins  
Dan Sloan, Vice Chair  
Barbara Stenger  
John Fairbanks  
Charles Vayda

ADMINISTRATOR  
Tobi Lake, Administrator

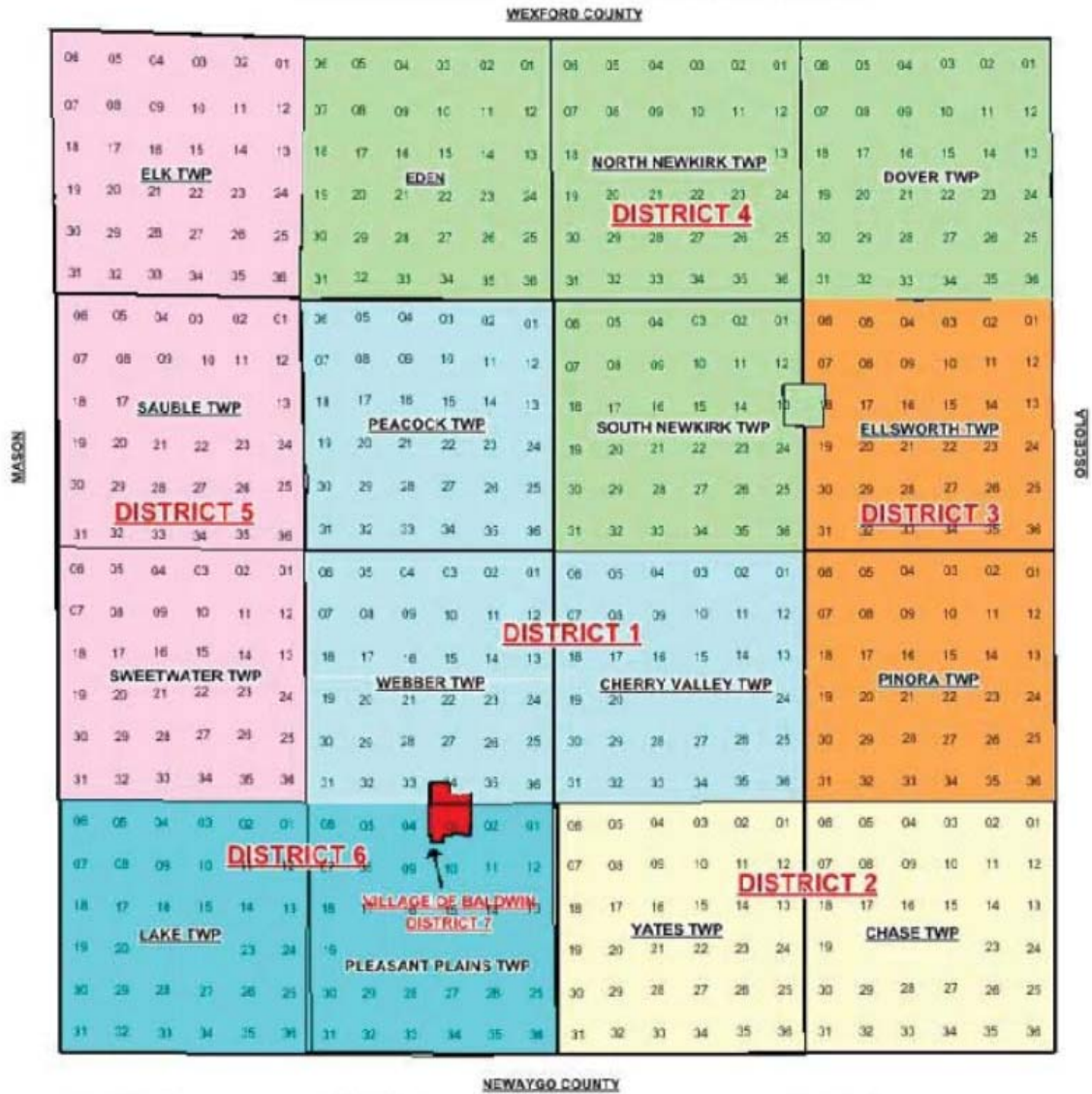
DEPARTMENT OF EQUALIZATION

Allen L. Enciso – Director  
  
Jeannie Hall- Appraiser  
Lena Lyles- Equalization Clerk  
Debbie Russell- Mapping Coordinator

I. T. DEPARTMENT

John Kovalcik- IT Coordinator  
Debbie Russell- House Numbering Administrator

# LAKE COUNTY COMMISSIONER DISTRICTS



## Lake County Board of Commissioners

District 1  
John Brunn  
231-745-7682

District 2  
Colleen Carrington-Atkins  
231-745-0211

District 3  
Dan Sloan  
231-287-2309

District 4 & VOL  
Barbara Stenger  
231-797-5807

District 5  
John Fairbanks  
231-266-8023

District 6  
Charles Vayda  
231-832-1712

District 7 & VOB  
Karl Walls  
231-745-4680

SUPERVISORS, ASSESSORS AND PRESIDENTS

LAKE COUNTY - 2016



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### Certification of Recommended County Equalized Valuations by Equalization Director

This form is issued under the authority of MCL 211.148. Filing is mandatory.

TO: State Tax Commission  
FROM: Equalization Director of LAKE County  
RE: State Assessor Certification of Preparer of the required Recommended County Equalized Valuations  
for LAKE County for year 2016

The Recommended County Equalized Valuations for the above referenced county and year were prepared under my direct supervision and control in my role as Equalization Director.

I am certified as an assessor at the level required for the county by Michigan Compiled Laws 211.10 and the rules of the State Tax Commission.

The State Tax Commission requires a Level III State Assessor Certification for this county. I am certified as a Level III State Certified Assessing Officer by the State Tax Commission.

The following are my total Recommended County Equalized Valuations for each separately equalized class of property in LAKE County:

Agricultural	<u>29,140,500</u>	Timber-Cutover	<u>0</u>
Commercial	<u>56,792,200</u>	Developmental	<u>0</u>
Industrial	<u>1,517,400</u>	Total Real Property	<u>647,464,000</u>
Residential	<u>560,013,900</u>	Personal Property	<u>38,630,150</u>
		Total Real and Personal Property	<u>686,094,150</u>

Please mail this form to the address below within fifteen days of submission of the Recommended County Equalized Valuations to the County Board of Commissioners.

Michigan Department of Treasury  
Assessment and Certification Division  
Local Assessment Review  
P.O. Box 30790  
Lansing, Michigan 48909

Signature of Equalization Director <b>THE FILING OF THIS FORM AND SIGNATURE IS NOW DONE ELECTRONICALLY</b>	Date
---	------

ALLEN ENCISO - MAAO III

L- 4024

**ASSESSED VALUATIONS - REAL**

STATEMENT of valuation made in accordance with Sections 209.1 - 209.8 of the Michigan Compiled Laws.

**REAL PROPERTY ASSESSED VALUATIONS APPROVED BY BOARDS OF REVIEW**

STATEMENT YEAR:								
	2016	(COL. 1)	(COL. 2)	(COL. 3)	(COL. 4)	(COL. 5)	(COL. 6)	(COL. 7)
		AGRICULTURE	COMMERCIAL	INDUSTRIAL	RESIDENTIAL	TIMBER-CUTOVER	DEVELOPMENTAL	TOTAL REAL PROPERTY
COUNTY:								
	24 LAKE							
TOWNSHIP OR CITY								
TOWNSHIPS:	1 DOVER	2,819,700	50,500	0	18,431,000	0	0	21,301,200
	2 NEWKIRK	6,203,100	593,000	0	22,676,600	0	0	29,472,700
	3 EDEN	0	1,031,900	59,700	22,936,900	0	0	24,028,500
	4 ELK	687,300	481,900	152,400	83,434,900	0	0	84,756,500
	5 SAUBLE	0	744,700	0	34,879,500	0	0	35,624,200
	6 PEACOCK	0	1,591,800	0	36,528,900	0	0	38,120,700
	8 ELLSWORTH	4,274,000	180,600	0	24,785,400	0	0	29,240,000
	9 PINORA	2,326,100	0	200,900	19,413,800	0	0	21,940,800
	10 CHERRY VALLEY	463,400	0	22,400	16,461,400	0	0	16,947,200
	11 WEBBER	0	38,865,300	530,400	34,465,500	0	0	73,861,200
	12 SWEETWATER	0	282,900	62,700	16,226,000	0	0	16,571,600
	13 LAKE	2,578,300	1,978,200	0	118,352,900	0	0	122,909,400
	14 PLEASANT PLAINS	0	9,404,500	89,800	51,048,800	0	0	60,543,100
	15 YATES	81,400	607,100	0	36,128,500	0	0	36,817,000
	16 CHASE	9,707,200	979,800	399,100	24,243,800	0	0	35,329,900
CITIES:								0
								0
<b>Totals for County</b>	99	29,140,500	56,792,200	1,517,400	560,013,900	0	0	647,464,000

OFFICE OF THE COUNTY BOARD OF COMMISSIONERS OF LAKE COUNTY, BALDWIN, MICHIGAN

DATE: April 13, 2016

WE HEREBY CERTIFY That the foregoing is a true statement of the assessed valuations of real property classifications in each township and city in the county of Lake in the year 2016, as determined by the Board of Commissioners of said county on the 13th day of April 2016, at a meetinc of said board held in pursuant to the provisions of Sections 209.1-209.8, MCL. We further certify that said statement does not embrace any property taxed under P.A. 77 of 1951; P.A. 68 of 1963; P.A. 198 of 1974; P.A. 255 of 1978; P.A. 385 of 1984; P.A. 224 of 1985; P.A. 147 of 1992; or Section 5 of Article IX of the Constitution of the State.

Dated at BALDWIN MI this 13th day of April, 2016

\_\_\_\_\_  
Chairman of Board of Commissioners

\_\_\_\_\_  
Director of County Tax or Equalization Department

\_\_\_\_\_  
Clerk of Board of Commissioners

L- 4024

### EQUALIZED VALUATIONS - REAL

STATEMENT of valuation made in accordance with Sections 209.1 - 209.8 of the Michigan Compiled Laws.

#### REAL PROPERTY EQUALIZED VALUATIONS BY COUNTY BOARD OF COMMISSIONERS

STATEMENT YEAR:								
	2016	(COL. 1)	(COL. 2)	(COL. 3)	(COL. 4)	(COL. 5)	(COL. 6)	(COL. 7)
		AGRICULTURE	COMMERCIAL	INDUSTRIAL	RESIDENTIAL	TIMBER-CUTOVER	DEVELOPMENTAL	TOTAL REAL PROPERTY
COUNTY:		24 LAKE						
TOWNSHIP OR CITY								
TOWNSHIPS:	1	DOVER	2,819,700	50,500	0	18,431,000	0	21,301,200
	2	NEWKIRK	6,203,100	593,000	0	22,676,600	0	29,472,700
	3	EDEN	0	1,031,900	59,700	22,936,900	0	24,028,500
	4	ELK	687,300	481,900	152,400	83,434,900	0	84,756,500
	5	SAUBLE	0	744,700	0	34,879,500	0	35,624,200
	6	PEACOCK	0	1,591,800	0	36,528,900	0	38,120,700
	8	ELLSWORTH	4,274,000	180,600	0	24,785,400	0	29,240,000
	9	PINORA	2,326,100	0	200,900	19,413,800	0	21,940,800
	10	CHERRY VALLEY	463,400	0	22,400	16,461,400	0	16,947,200
	11	WEBBER	0	38,865,300	530,400	34,465,500	0	73,861,200
	12	SWEETWATER	0	282,900	62,700	16,226,000	0	16,571,600
	13	LAKE	2,578,300	1,978,200	0	118,352,900	0	122,909,400
	14	PLEASANT PLAINS	0	9,404,500	89,800	51,048,800	0	60,543,100
	15	YATES	81,400	607,100	0	36,128,500	0	36,817,000
	16	CHASE	9,707,200	979,800	399,100	24,243,800	0	35,329,900
CITIES:			0	0	0	0	0	0
			0	0	0	0	0	0
<b>Totals for County</b>	99		29,140,500	56,792,200	1,517,400	560,013,900	0	647,464,000

OFFICE OF THE COUNTY BOARD OF COMMISSIONERS OF LAKE COUNTY, BALDWIN, MICHIGAN

DATE: April 13, 2016

WE HEREBY CERTIFY That the foregoing is a true statement of the equalized valuations of real property classifications in each township and city in the County of Lake in the year 2016, as determined by the Board of Commissioners of said county on the 13th day of April, 2016 at a meeting of said board held in pursuance of the provisions Sections 209.1 - 209.8, MCL. We further certify that said statement does not embrace any property taxed under P.A. 77 of 1951; P.A.68 of 1963; P.A. 198 of 1974; P. A. 255 of 1978; P.A. 385 of 1984; P.A. 224 of 1985; P.A. 147 of 1992; or Section 5 of Article IX of the Constitution of the State.

Dated at BALDWIN, MI this 13th day of April, 2016

\_\_\_\_\_  
Chairman of Board of Commissioners

\_\_\_\_\_  
Director of County Tax or Equalization Department

\_\_\_\_\_  
Clerk of Board of Commissioners

L- 4024

**PERSONAL AND REAL PROPERTY - TOTALS**

STATEMENT of acreage and valuation made in accordance with Sections 209.1 - 209.8 of the Michigan Compiled Laws.

STATEMENT YEAR:		NUMBER OF ACRES ASSESSED		TOTAL REAL PROPERTY VALUATIONS (TOTALS FROM PAGES 2 AND 3)		PERSONAL PROPERTY VALUATIONS		TOTAL REAL PLUS PERSONAL PROPERTY	
		(COL. 1)	(COL. 2)	(COL. 3)	(COL. 4)	(COL. 5)	(COL. 6)	(COL. 7)	
		ACRES	ASSESSED	EQUALIZED	ASSESSED	EQUALIZED	ASSESSED	EQUALIZED	
		HUNDREDTHS	VALUATIONS	VALUATIONS	VALUATIONS	VALUATIONS	VALUATIONS	VALUATIONS	
COUNTY:		24 LAKE							
TOWNSHIP OR CITY									
TOWNSHIPS:									
	1	DOVER	23,620.00	21,301,200	21,301,200	442,200	442,200	21,743,400	21,743,400
	2	NEWKIRK	46,200.00	29,472,700	29,472,700	4,186,200	4,186,200	33,658,900	33,658,900
	3	EDEN	23,330.00	24,028,500	24,028,500	1,987,600	1,987,600	26,016,100	26,016,100
	4	ELK	23,510.00	84,756,500	84,756,500	2,191,750	2,191,750	86,948,250	86,948,250
	5	SAUBLE	22,590.00	35,624,200	35,624,200	1,056,600	1,056,600	36,680,800	36,680,800
	6	PEACOCK	22,850.00	38,120,700	38,120,700	835,200	835,200	38,955,900	38,955,900
	8	ELLSWORTH	22,300.00	29,240,000	29,240,000	1,760,900	1,760,900	31,000,900	31,000,900
	9	PINORA	22,720.00	21,940,800	21,940,800	3,116,500	3,116,500	25,057,300	25,057,300
	10	CHERRY VALLEY	22,740.00	16,947,200	16,947,200	517,400	517,400	17,464,600	17,464,600
	11	WEBBER	22,410.00	73,861,200	73,861,200	4,701,800	4,701,800	78,563,000	78,563,000
	12	SWEETWATER	22,860.00	16,571,600	16,571,600	4,562,700	4,562,700	21,134,300	21,134,300
	13	LAKE	22,980.00	122,909,400	122,909,400	2,440,600	2,440,600	125,350,000	125,350,000
	14	PLEASANT PLAINS	22,010.00	60,543,100	60,543,100	3,472,800	3,472,800	64,015,900	64,015,900
	15	YATES	22,810.00	36,817,000	36,817,000	1,668,900	1,668,900	38,485,900	38,485,900
	16	CHASE	22,720.00	35,329,900	35,329,900	5,689,000	5,689,000	41,018,900	41,018,900
CITIES:									
<b>Totals for County</b>									
	99		365,650.00	647,464,000	647,464,000	38,630,150	38,630,150	686,094,150	686,094,150

OFFICE OF THE COUNTY BOARD OF COMMISSIONERS OF LAKE COUNTY, BALDWIN, MICHIGAN

DATE: April 13, 2016

WE HEREBY CERTIFY That the foregoing is a true statement of the number of acres of land in each township and city in the County of Lake and of the value of the real property and of the personal property in each township and city in said county as assessed in the year 2016, and of the aggregate valuation of the real property and personal property in each township and city in said county as equalized by the Board of Commissioners of said county on the 13th day of April, 2016, at a meeting of said board held in pursuance of the provisions Sections 209.1 - 209.8, MCL. We further certify that said statement does not embrace any property taxed under P.A. 77 of 1951; P.A. 68 of 1963; P.A. 198 of 1974; P.A. 255 of 1978; P.A. 385 of 1984; P.A. 224 of 1985; P.A. 147 of 1992; or Section 5 of Article IX of the Constitution of the State.

Dated at BALDWIN, MI this 13th day of April, 2016

\_\_\_\_\_  
Chairman of Board of Commissioners

\_\_\_\_\_  
Director of County Tax or Equalization Department

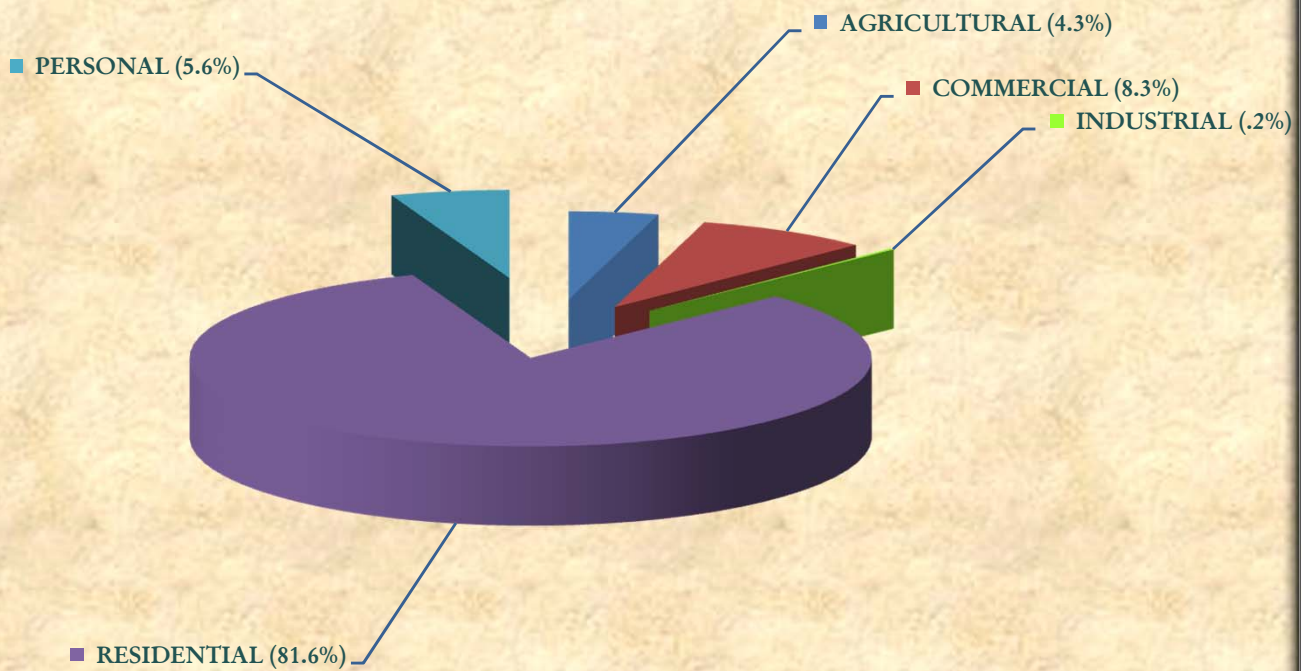
\_\_\_\_\_  
Clerk of Board of Commissioners

**TOTAL ASSESSED & TAXABLE VALUES FOR  
LAKE COUNTY TOWNSHIPS**

<b>TOWNSHIPS AND CITIES</b>	<b>2015 ASSESSED</b>	<b>2016 ASSESSED</b>	<b>% CHANGE ASSESSED</b>	<b>2015 TAXABLE</b>	<b>2016 TAXABLE</b>	<b>% CHANGE TAXABLE</b>
DOVER	21,482,100	21,743,400	1%	13,373,278	13,569,611	1%
NEWKIRK	33,170,100	33,658,900	1%	26,892,462	26,845,604	0%
EDEN	26,208,800	26,016,100	-1%	23,821,571	23,876,102	0%
ELK	86,060,800	86,948,250	1%	69,202,968	69,824,518	1%
SAUBLE	35,482,100	36,680,800	3%	27,106,048	27,631,559	2%
PEACOCK	38,704,300	38,955,900	1%	30,196,790	30,408,022	1%
ELLSWORTH	30,646,500	31,000,900	1%	24,038,579	24,126,772	0%
PINROA	24,517,000	25,057,300	2%	20,570,816	20,673,027	0%
CHERRY VALLEY	17,419,900	17,464,600	0%	14,233,859	14,424,503	1%
WEBBER	78,312,600	78,563,000	0%	69,986,739	70,106,997	0%
SWEETWATER	20,149,900	21,134,300	5%	15,593,947	16,804,942	8%
LAKE	116,530,100	125,350,000	8%	96,270,232	98,594,379	2%
PLEASANT PLAINS	64,996,700	64,015,900	-2%	55,626,013	55,245,830	-1%
YATES	37,957,000	38,485,900	1%	28,092,598	28,407,946	1%
CHASE	37,997,800	41,018,900	8%	32,928,488	34,920,485	6%
<b>TOTALS</b>	<b>669,635,700</b>	<b>686,094,150</b>	<b>2.46%</b>	<b>547,934,388</b>	<b>555,460,297</b>	<b>1.37%</b>

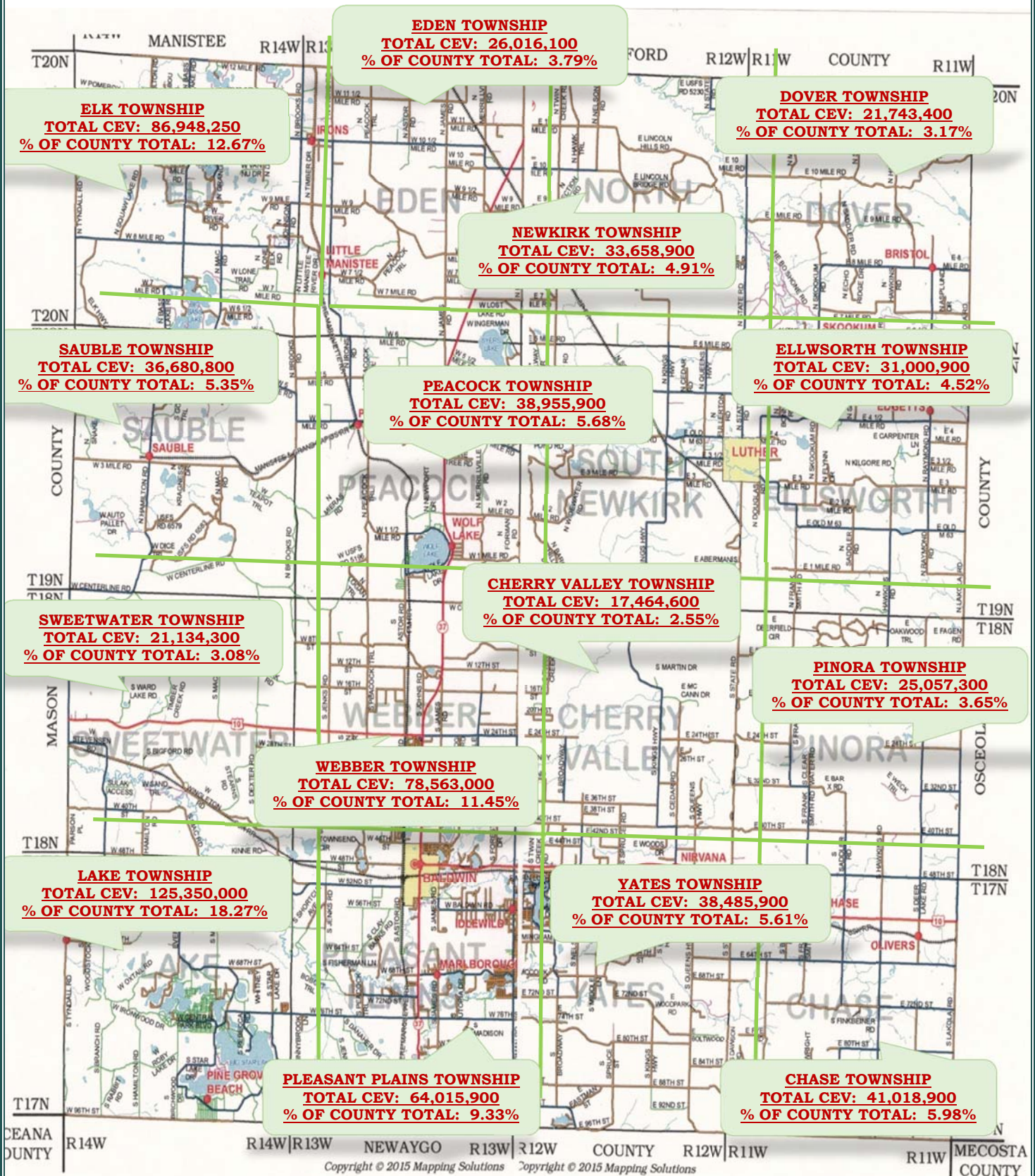
Lake County Equalization Department (as of Final Equalization 04/13/16)

# EQUALIZED PROPERTY VALUES BY CLASS LAKE COUNTY 2016



■ AGRICULTURAL (4.3%)	■ COMMERCIAL (8.3%)
■ INDUSTRIAL (.2%)	■ RESIDENTIAL (81.6%)
■ TOTAL PERSONAL (5.6%)	

# 2016 BREAKDOWN OF TOWNSHIP TOTALS LAKE COUNTY EQUALIZATION

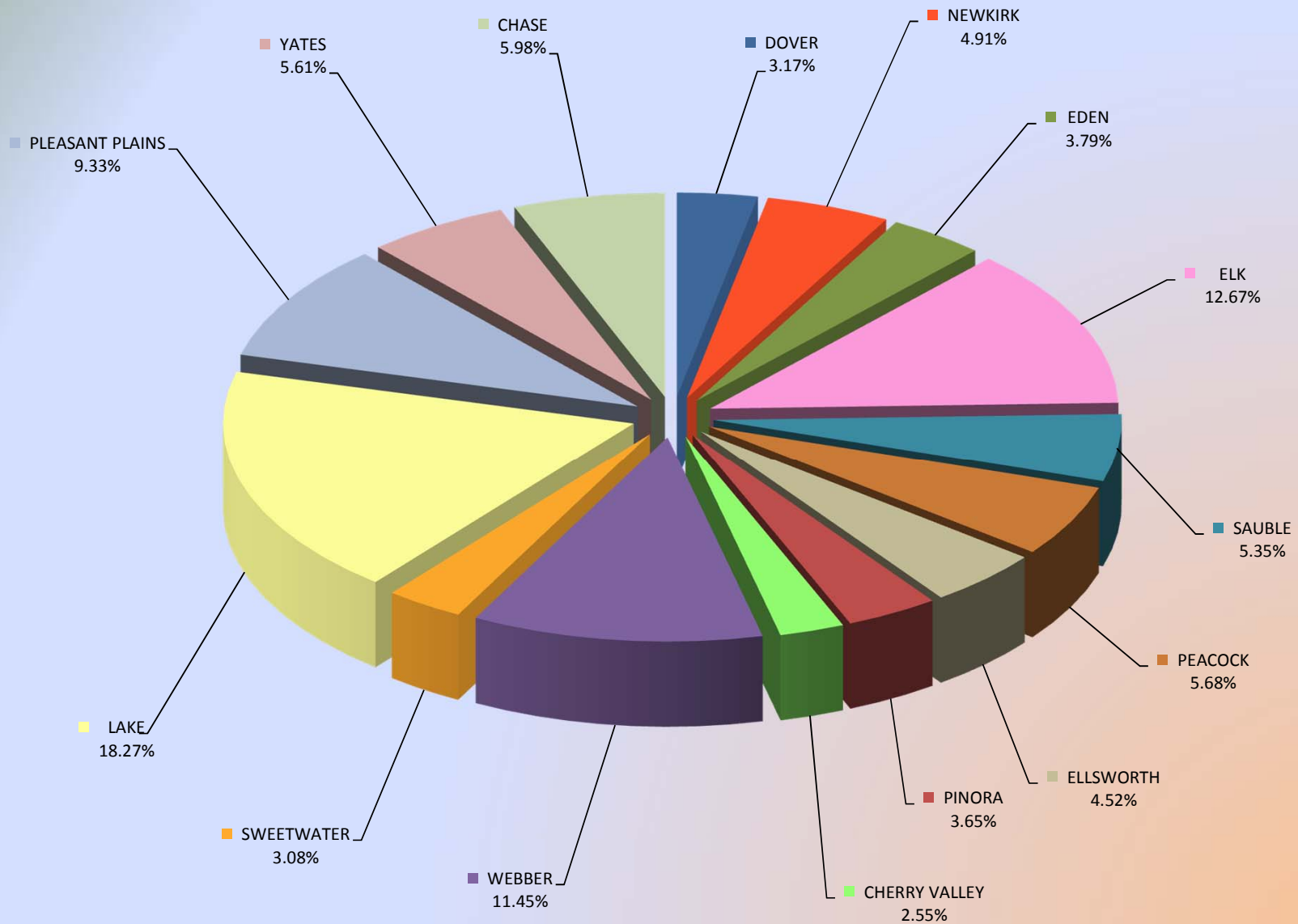


**LAKE COUNTY TOTAL EQUALIZED VALUE:**

**\$686,094,150**

**REAL: \$647,464,000    PERSONAL: \$38,630,150**

## 2016 TOWNSHIP PERCENT OF COUNTY TOTAL BY EQUALIZED VALUE



**LAKE COUNTY 2016  
COMPARISON OF EQUALIZED VALUES TO PREVIOUS YEAR**

Class	2015 EQUALIZED	2016 EQUALIZED	Percent Change
101-AGRICULTURAL	28,144,300	29,140,500	3.54%
201-COMMERCIAL	55,988,000	56,792,200	1.44%
301-INDUSTRIAL	1,642,000	1,517,400	-7.59%
401-RESIDENTIAL	541,652,800	560,013,900	3.39%
501-TIMBER CUTOVER	5,760,500	0	
601-DEVELOPMENTAL	0	0	
Real Sub Total	633,187,600	647,464,000	2.25%
PERSONAL PROPERTY	36,448,100	38,630,150	5.99%
<b>GRAND TOTAL</b>	<b>669,635,700</b>	<b>686,094,150</b>	<b>2.46%</b>

**NOTE:** The above values include value added to each class from new construction and value lost or added due to classification changes.

## LAKE COUNTY 2016 STATE EQUALIZED VALUES

CLASSIFICATION OF PROPERTIES	REAL PROPERTY			REAL AND PERSONAL PROPERTY		STATUS
	AGRICULTURAL	COMMERCIAL	INDUSTRIAL	TOTAL REAL	COMBINED	HOMESTEAD
	RESIDENTIAL	TIMBER CUTOVER	DEVELOPMENTAL	TOTAL PERSONAL	TOTALS	NON-HOMESTEAD
<b>TOWNSHIPS:</b>						
DOVER	2,819,700	50,500	0	21,301,200	21,743,400	9,681,100
	18,431,000	0	0	442,200		12,062,300
NEWKIRK	6,203,100	593,000	0	29,472,700	33,658,900	13,283,212
	22,676,600	0	0	4,186,200		20,375,688
EDEN	0	1,031,900	59,700	24,028,500	26,016,100	6,449,600
	22,936,900	0	0	1,987,600		19,566,500
ELK	687,300	481,900	152,400	84,756,500	86,948,250	27,737,695
	83,434,900	0	0	2,191,750		59,210,555
SAUBLE	0	744,700	0	35,624,200	36,680,800	10,147,600
	34,879,500	0	0	1,056,600		26,533,200
PEACOCK	0	1,591,800	0	38,120,700	38,955,900	8,250,188
	36,528,900	0	0	835,200		30,705,712
ELLSWORTH	4,274,000	180,600	0	29,240,000	31,000,900	15,987,253
	24,785,400	0	0	1,760,900		15,013,647
PINORA	2,326,100	0	200,900	21,940,800	25,057,300	12,222,203
	19,413,800	0	0	3,116,500		12,835,097
CHERRY VALLEY	463,400	0	22,400	16,947,200	17,464,600	6,288,465
	16,461,400	0	0	517,400		11,176,135
WEBBER	0	38,865,300	530,400	73,861,200	78,563,000	16,511,305
	34,465,500	0	0	4,701,800		62,051,695
SWEETWATER	0	282,900	62,700	16,571,600	21,134,300	4,849,144
	16,226,000	0	0	4,562,700		16,285,156
LAKE	2,578,300	1,978,200	0	122,909,400	125,350,000	23,352,410
	118,352,900	0	0	2,440,600		101,997,590
PLEASANT PLAINS	0	9,404,500	89,800	60,543,100	64,015,900	19,429,389
	51,048,800	0	0	3,472,800		44,586,511
YATES	81,400	607,100	0	36,817,000	38,485,900	8,313,200
	36,128,500	0	0	1,668,900		30,172,700
CHASE	9,707,200	979,800	399,100	35,329,900	41,018,900	25,528,996
	24,243,800	0	0	5,689,000		15,489,904
<b>TOTALS:</b>	29,140,500	56,792,200	1,517,400	647,464,000	686,094,150	208,031,760
	560,013,900	0	0	38,630,150		478,062,390

<b>VILLAGES*</b>						
BALDWIN	0	6,550,400	89,800	13,930,200	14,939,200	5,083,900
	7,290,000	0	0	1,009,000		9,855,300
LUTHER	96,300	298,300	0	4,904,900	5,873,200	2,683,304
	4,510,300	0	0	968,300		3,189,896

\*VILLAGE TOTALS ARE INCLUDED IN THEIR RESPECTIVE TOWNSHIP TOTALS ABOVE

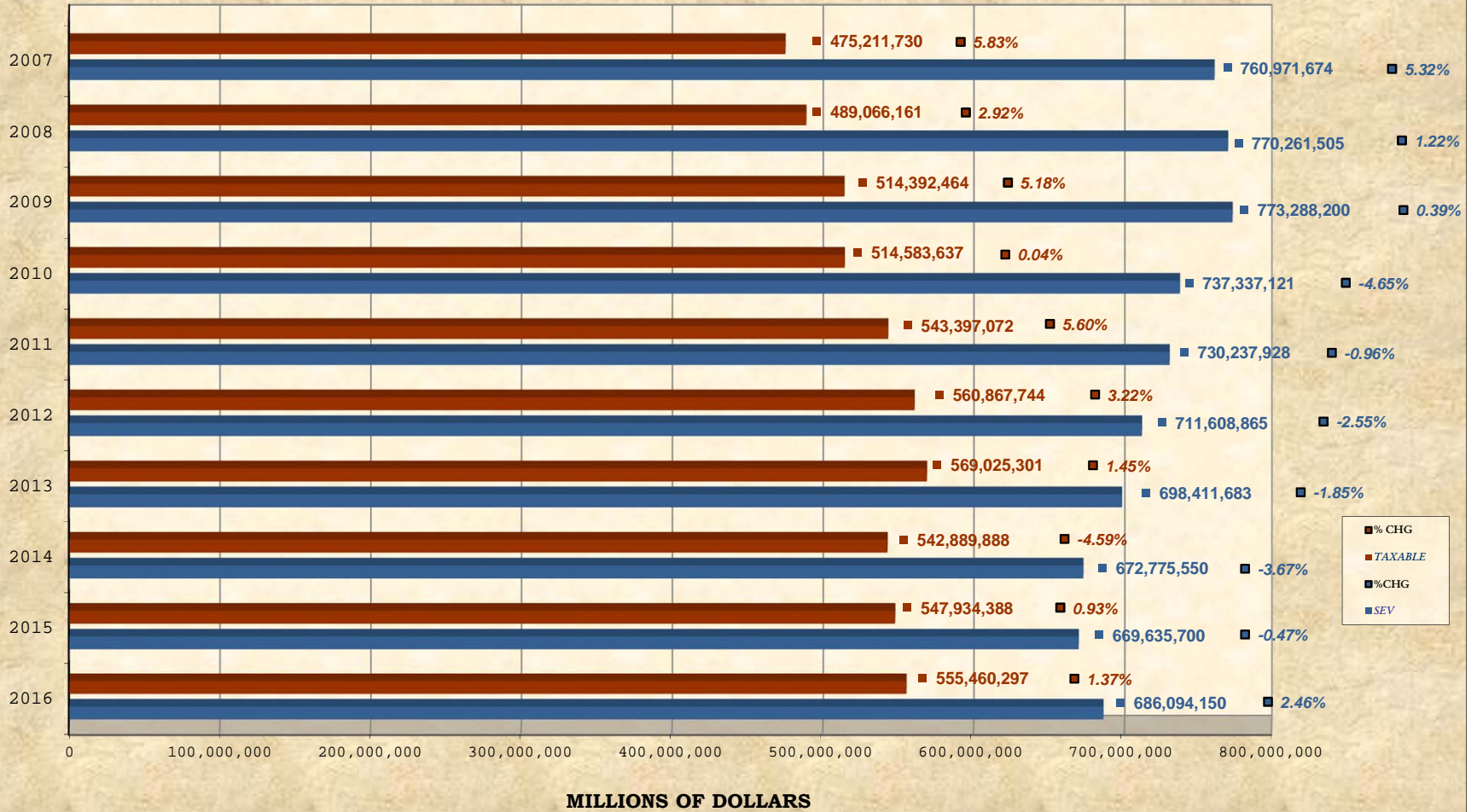
## LAKE COUNTY 2016 TAXABLE VALUES

CLASSIFICATION OF PROPERTIES	REAL PROPERTY			REAL AND PERSONAL PROPERTY		STATUS
	AGRICULTURAL RESIDENTIAL	COMMERCIAL TIMBER CUTOVER	INDUSTRIAL DEVELOPMENTAL	TOTAL REAL	COMBINED TOTALS	HOMESTEAD NON-HOMESTEAD
				TOTAL PERSONAL		
<b>TOWNSHIPS:</b>						
DOVER	1,742,052	42,777	0	13,127,411	13,569,611	6,765,176
	11,342,582	0	0	442,200		6,804,435
NEWKIRK	4,587,813	556,709	0	22,659,404	26,845,604	10,248,293
	17,514,882	0	0	4,186,200		16,597,311
EDEN	0	936,450	30,251	21,888,502	23,876,102	6,180,967
	20,921,801	0	0	1,987,600		17,695,135
ELK	459,406	475,963	119,671	67,632,768	69,824,518	23,037,622
	66,577,728	0	0	2,191,750		46,786,896
SAUBLE	0	638,297	0	26,574,959	27,631,559	7,769,061
	25,936,662	0	0	1,056,600		19,862,498
PEACOCK	0	1,311,452	0	29,572,822	30,408,022	6,634,480
	28,261,370	0	0	835,200		23,773,542
ELLSWORTH	2,893,280	165,064	0	22,365,872	24,126,772	12,173,153
	19,307,528	0	0	1,760,900		11,953,619
PINORA	1,529,690	0	156,510	17,556,527	20,673,027	10,120,251
	15,870,327	0	0	3,116,500		10,552,776
CHERRY VALLEY	270,416	0	9,383	13,907,103	14,424,503	5,249,531
	13,627,304	0	0	517,400		9,174,972
WEBBER	0	35,408,919	419,906	65,405,197	70,106,997	14,635,170
	29,576,372	0	0	4,701,800		55,471,827
SWEETWATER	0	256,420	32,402	12,242,242	16,804,942	3,609,116
	11,953,420	0	0	4,562,700		13,195,826
LAKE	1,564,697	1,163,881	0	96,153,779	98,594,379	18,315,008
	93,425,201	0	0	2,440,600		80,279,371
PLEASANT PLAINS	0	7,804,740	89,800	51,773,030	55,245,830	17,586,239
	43,878,490	0	0	3,472,800		37,659,591
YATES	26,754	506,595	0	26,739,046	28,407,946	6,672,144
	26,205,697	0	0	1,668,900		21,735,802
CHASE	7,355,205	958,913	361,710	29,231,485	34,920,485	21,103,392
	20,555,657	0	0	5,689,000		13,817,093
<b>TOTALS:</b>	20,429,313	50,226,180	1,219,633	516,830,147	555,460,297	170,099,603
	444,955,021	0	0	38,630,150		385,360,694

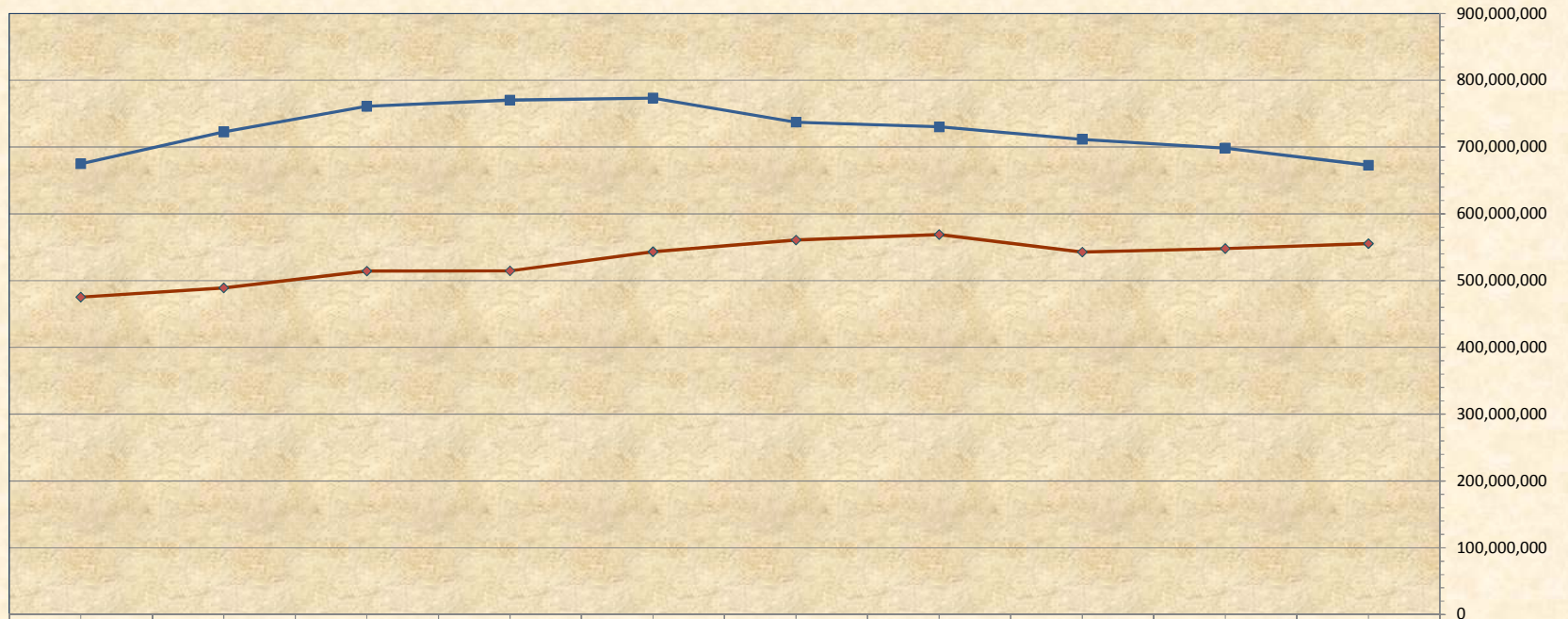
VILLAGES*						
BALDWIN	0	6,158,383	89,800	12,469,406	13,478,406	4,341,568
	6,221,223	0	0	1,009,000		9,136,838
LUTHER	81,580	261,933	0	3,727,278	4,695,578	2,094,287
	3,383,765	0	0	968,300		2,601,291

\*VILLAGE TOTALS ARE INCLUDED IN THEIR RESPECTIVE TOWNSHIP TOTALS ABOVE

**LAKE COUNTY 2016**  
**COUNTY EQUALIZED VALUES AND TAXABLE VALUES**  
*(INDICATES PERCENT OF CHANGE)*



### 2016 LAKE COUNTY EQUALIZED & TAXABLE YEARLY OVERVIEW



<b>Assessment Year</b>	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Percent of Change</b>	5.83%	2.92%	5.18%	0.04%	5.60%	3.22%	1.45%	-4.59%	0.93%	1.37%
<b>Total Taxable Value</b>	475,211,730	489,066,161	514,392,464	514,583,637	543,397,072	560,867,744	569,025,301	542,889,888	547,934,388	555,460,297
<b>Percent of Change</b>	5.32%	1.22%	0.39%	-4.65%	-0.96%	-2.55%	-1.85%	-3.67%	-0.47%	2.46%
<b>Total Equalized Value</b>	760,971,674	770,261,505	773,288,200	737,337,121	730,237,928	711,608,865	698,411,683	672,775,550	669,635,700	686,094,150

◆ TAXABLE VALUE IN MILLIONS  
 ■ EQUALIZED VALUE IN MILLIONS



# UNDERSTANDING “PROPOSAL A”

## A Guide To Your Property Values



### PROPOSAL “A”

On March 15, 1994, Michigan voters approved the constitutional amendment known as Proposal A.

Proposal A was designed to limit the growth in property taxes by the Consumer Price Index (CPI) until ownership in the property was transferred.

### HOW IT WORKS

Prior to Proposal A, property taxes were based upon State Equalized Value (SEV). With the implementation of Proposal A, property taxes are now based upon Taxable Value.

Each year, the Assessing Office must calculate the SEV for every property based upon the time frame as outlined by the State Tax Commission. A property’s taxable status is determined as of December 31, which is called Tax Day.

Additionally, each property has a Capped Value. Capped Value is calculated by multiplying the prior year’s Taxable Value, with adjustments for additions and losses, by the CPI as calculated by the State of Michigan and cannot increase by more than 5%. **For 2016, the CPI has been calculated at 1.003%.**

**(\*Local Units CANNOT develop, adopt or use an inflation rate multiplier other than 1.003% in 2016.**

Taxable Value (TV), which property taxes are based on, is defined as the **Lesser** of State Equalized Value or Capped Value adjusted for physical change times the C.P.I.

**Generally speaking, this means that unless the current year SEV is less than the previous year Taxable Value multiplied by the CPI, the current years Taxable Value will increase by the CPI.**

**SEV = 50% of True Cash Value**

**Capped Value =**  
 $(\text{Prior TV} - \text{Losses}) \times (1 + \text{CPI}^*) + \text{Additions}$

\* Percent of change in the rate of inflation or 5%, whichever is less, expressed as a multiplier

**Taxable Value =**  
The **lesser** of State Equalized Value or Capped Value unless there is a transfer of ownership.

### THE EQUALIZATION TIMETABLE

Currently the Lake County Equalization Department is using a Twenty-four (24) month sales study to determine values for the 2016 assessment cycle.

**For 2016 assessments, the 24 month sales study begins October 1, 2013 and ends September 30, 2015.**

Use of a Twenty-four (24) month study allows 2016 assessments to more accurately reflect current market conditions, however, **any sale that occurs after September 30, 2015 will not be used for assessment purposes until the 2017 assessment roll.** It is important to remember this when reviewing your 2016 assessment. Any appeal to the Board of Review should use data from the time period of study and not use sales occurring after the time period of study.

### ACTUAL SALE PRICE IS NOT “TRUE CASH VALUE”

The law defines True Cash Value as the **usual** selling price of a property. The Legislature and the Courts have very clearly stated that **the actual selling price of a property is not a controlling factor in the True Cash Value or State Equalized Value** as calculated by the Assessor. For this reason, when analyzing sales for the purpose of determining assessment changes, the Assessing Office will review all sales but exclude non-representative sales from the assessment analysis.

### FORECLOSURE SALES

The sale of foreclosed properties may still be having a slight impact on the real estate market in general for some municipalities. Recent changes in State Guidelines have occurred which allow for the use of foreclosed sales in our analysis **IF** certain conditions are met.

If the foreclosure sale has been analyzed, properly verified and meets the conditions of a fair and representative market transaction, it may be included in the State Tax Commission (STC) One-Year sales study. However at this time the STC is requiring the use of a 24 month study to be used in all units of government. Not all foreclosures are considered as typical sales in the valuation of property for assessment purposes nor are they reliable indicators of value when making market comparisons for current assessed values or appeals.

## TRANSFERS OF OWNERSHIP AND UNCAPPING OF ASSESSMENTS

According to Proposal A, when a property (or interest in a property) is transferred, the following year's SEV becomes that year's Taxable Value. In other words, if you purchased a property in 2015 the Taxable Value for 2016 will be the same as the 2016 SEV. The Taxable Value will then be "capped" again in the second year following the transfer of ownership.

It is the responsibility of the buyer in a transfer to file a Property Transfer Affidavit with the Assessors Office within 45 days of the transfer. Failure to file a Property Transfer Affidavit will result in a penalty. Property Transfer Affidavit forms are available at the local Assessor's Office or under Local Government /State Tax Commission/Forms at the following web site link:

[www.michigan.gov/treasury/](http://www.michigan.gov/treasury/)

**Again, it is important to note that a property does not uncapp to the selling price but to the SEV in the year following the transfer of ownership.**

### PRINCIPAL RESIDENCE EXEMPTIONS

If you **own and occupy** your home as your principal residence, it may be exempt from a portion of local school operating taxes. You may check your percentage of principal residence exemption on your "Notice of Assessment".

If the percentage exempt as "Principal Residence" is 0% on your assessment notice and you wish to claim an exemption for the current year, a Principal Residence Exemption Affidavit must be completed and filed with the Assessors Office prior to June 1 or November 1st.

Furthermore, if you currently have a Principal Residence Exemption on your property and you no longer own and occupy the property as your primary residence, you must rescind the Principal Residence Exemption with the Assessor's Office.

Forms to claim a new exemption or to rescind a current exemption are available at the Local Assessors Office during normal business hours or under Local Government /State Tax Commission/Forms at the following web site link:

[www.michigan.gov/treasury/](http://www.michigan.gov/treasury/)

## SO WHAT DOES IT ALL MEAN? HOW ARE PROPERTY VALUES DETERMINED?

As stated in the Equalization Timetable, for 2016, the time period of the sales study for assessment review is October 1, 2013 through September 30, 2015.

The Michigan constitution requires that property be uniformly assessed and not exceed 50% of the usual selling price, often referred to as True Cash Value. Each tax year, the local assessor determines the Assessed Value (AV) of each parcel of real property based on the condition of the property as of December 31 (Tax Day) of the previous year.

Market sale transactions for real property are used by Michigan assessors to compare Assessed Values (AV) with the actual sale prices (market values) for those same properties. Market Value can be defined as "the most probable price, as of a specific date, where both buyer and seller are knowledgeable and neither party is under duress".

The average ratio between the AV and the sale price should be 50%. Since the market for real estate is constantly changing the average ratio actually found will "usually not" be 50%. Subsequently Local Assessors are required to adjust properties on an annual basis to more accurately reflect Market Value.

### WHAT ARE PROPERTY TAXES BASED ON?

As previously stated, on March 15, 1994 Michigan voters approved the constitutional amendment know as Proposal "A".

Prior to Proposal "A" property tax calculations were based on State Equalized Value (SEV).

Proposal "A" established "Taxable Value" (TV) as the basis for the calculation of property taxes.

Increases in the Taxable Value (TV) are limited to the percent of change in the rate of inflation OR five percent (5%), whichever is less, as long as there were no losses or additions to the property.

The limit on TV DOES NOT apply to a property in the year following a transfer of ownership (sale)

## NOTICE OF ASSESSMENT

Each year, prior to the March meetings of the local boards of review, informational notices are mailed. The "Notice of Assessment , Taxable Valuation, and Property Classification" also includes State Equalized Value, the percent of exemption as a Principal Residence, Michigan Business Tax, Qualified Agricultural or Qualified Forest, and if there was or was not a Transfer of Ownership.

### CALCULATING INFLATION RATE MULTIPLIER

Based on this statutory requirement, the calculation for 2016 is as follows:

1. The 12 monthly values for October 2013 through September 2014 are averaged.
2. The 12 monthly values for October 2014 through September 2015 are averaged.
3. The ratio is calculated by dividing the average of column 2 by the average of column 1.

Oct-13	233.546	Oct-14	237.433
Nov-13	233.069	Nov-14	236.151
Dec-13	233.049	Dec-14	234.812
Jan-14	233.916	Jan-15	233.707
Feb-14	234.781	Feb-15	234.722
Mar-14	236.293	Mar-15	236.119
Apr-14	237.072	Apr-15	236.599
May-14	237.900	May-15	237.805
Jun-14	238.343	Jun-15	238.638
Jul-14	238.250	Jul-15	238.654
Aug-14	237.852	Aug-15	238.316
Sep-14	238.031	Sep-15	237.945

**Average 236.009**

**Average 236.742**

**Ratio 1.003**  
**% Change 0.3%**

(\*The specific numbers from the US Department of Labor, Bureau of Labor Stat

### **NOTICE OF ASSESSMENT CHANGE:**

For the year 2016 Taxpayers will be receiving Assessment Change Notices by end of February. These notices will state the change in Assessment, Taxable Values and Property Classifications. Taxpayers wanting to appeal their assessment should begin at the March Board of Review. They should verify their State Equalized Value (SEV) is correctly calculated.

### **WHAT TO LOOK FOR ON THE NOTICE:**

Look for the SEV and double the amount shown on the notice to arrive at True Cash Value (TCV), which is what the assessor is indicating the property is worth. If you believe this TCV is incorrect and you may want to pursue your rights to appeal. DATES & TIMES for these meetings can be seen at the following link:

<http://www.lakecounty-michigan.com/Default.aspx?tabid=5654>

### **HOW TO APPEAL:**

At the Board of Review you will need to complete a short form indicating what you believe your property is worth and supporting your contention of value. The Board of Review allows you to discuss YOUR value with three of your peers which act as an appeal board. The March Board of Review petition can be found at the following website:

[http://www.michigan.gov/taxes/0,1607,7-238-43535\\_43537-154822--,00.html](http://www.michigan.gov/taxes/0,1607,7-238-43535_43537-154822--,00.html)

### **HOW SEV IS DETERMINED:**

True cash value (TCV) is based on market data and the State Equalized Value (SEV) is half of that amount. Taxpayers should review the following information for accuracy:

- Land Value is the size of your land times a base rate, i.e.: “residential” base rate is \$10,000, “lake front” \$100,000. In this scenario an error could be if you live BY a lake but have no lake frontage yet your assessment is \$100,000 indicating you have Lake Frontage.
- Square footage errors may impact the value of land and building(s). Verify your measurements. Each square foot of a main structure may make a double digit figure difference in the base rate. This can amount to a significant annual savings.
- Age of the structure may impact the value of newer structures if incorrectly applied. As your building ages this becomes less significant.
- The type of siding can make a substantial difference, especially if your house has vinyl siding and the valuation data indicates brick or stone. There is little difference between vinyl, wood, or pine log siding.
- Taxpayers sometimes raise issues that will not impact their value without additional information. These include: “My taxes are too high,” “I couldn’t sell my house for what the assessor indicates it’s worth,” “I live next to a factory and trucks drive in and out all night creating noise,” “My neighbors all have lower values than my house.” Although these statements may be true they require additional data as proof, and the burden of proof rests with the taxpayer.

A taxpayer has further appeal rights at the state level with the Michigan Tax Tribunal (MTT) provided an appeal was made at the March Board of Review (MBOR) for that year. When you are notified of the March Board of Review (MBOR) decision, you will be provided information about where and when to appeal. To effectively appeal you must comply with all deadlines.

### **RESOURCES/CONTACTS:**

Property ownership is often the largest expenditure most individuals make. It makes sense to educate one’s self on responsibilities associated with ownership. Please visit your local county website for information pertaining on how to contact your local assessor.

Cover Photos – Harper Lake April 2016  
Submitted by Lake County Equalization Staff