

# LAKE COUNTY

Michigan's Outdoor Recreation Paradise

# 2017

# E Q U A L I Z A T I O N R E P O R T



**LAKE COUNTY  
MICHIGAN**

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

LAKE COUNTY BOARD OF COMMISSIONERS

Howard Lodholtz, Chair  
John Brunn  
Betty Dermeyer  
Katherine Maddox  
Joan Runnels, Vice-Chair Pro Temp  
Christine Balulis  
Karl Walls, Vice-Chair

ADMINISTRATOR

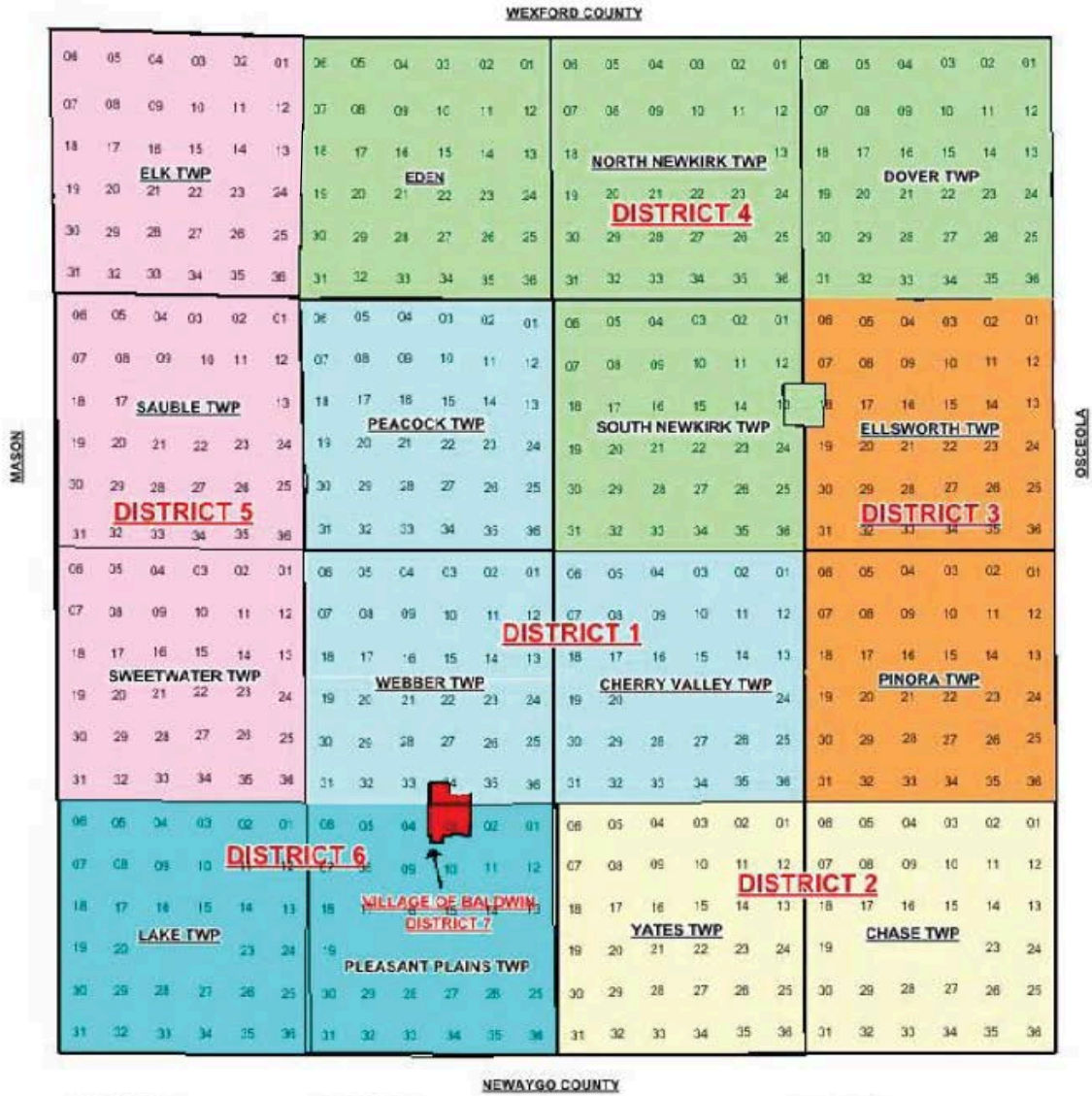
Tobi Lake, Administrator

DEPARTMENT OF EQUALIZATION

Allen L. Enciso – Director

Jeannie Hall- Appraiser  
Lena Lyles- Equalization Clerk  
Debbie Russell- Mapping Coordinator  
John Kovalcik- Appraiser  
Debbie Russell- House Numbering Administrator

# LAKE COUNTY COMMISSIONER DISTRICTS



District 1  
John Brunn  
231-729-0042

District 2  
Howard Lodholtz  
231-250-7770

District 3  
Betty Dermyer  
231-349-1928

District 4 & VOL  
Katherine Maddox  
616-550-8841

District 5  
Joan Runnels  
231-920-9581

District 6  
Christine Balulis  
231-898-2812

District 7 & VOB  
Karl Walls  
231-745-4680

SUPERVISORS, ASSESSORS AND PRESIDENTS

LAKE COUNTY - 2017



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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 2017

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>29,391,900</u>	Timber-Cutover	<u>0</u>
Commercial	<u>56,892,600</u>	Developmental	<u>0</u>
Industrial	<u>1,537,800</u>	Total Real Property	<u>663,241,250</u>
Residential	<u>575,418,950</u>	Personal Property	<u>38,028,950</u>
		Total Real and Personal Property	<u>701,270,200</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: 2017

(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	2,846,000	55,000	0	18,835,300	0	0	21,736,300
	2 NEWKIRK	6,328,000	599,200	0	23,619,000	0	0	30,546,200
	3 EDEN	0	1,010,900	59,000	22,700,000	0	0	23,769,900
	4 ELK	695,600	522,600	157,400	85,695,800	0	0	87,071,400
	5 SAUBLE	0	737,700	0	34,679,500	0	0	35,417,200
	6 PEACOCK	0	1,579,600	0	38,236,350	0	0	39,815,950
	8 ELLSWORTH	4,273,900	183,500	0	24,599,900	0	0	29,057,300
	9 PINORA	2,271,200	0	200,200	20,271,000	0	0	22,742,400
	10 CHERRY VALLEY	483,300	0	22,200	15,769,500	0	0	16,275,000
	11 WEBBER	0	38,638,200	532,400	34,606,200	0	0	73,776,800
	12 SWEETWATER	0	284,000	62,700	16,612,750	0	0	16,959,450
	13 LAKE	2,657,200	2,034,500	0	125,473,300	0	0	130,165,000
	14 PLEASANT PLAINS	0	9,643,100	89,900	52,480,900	0	0	62,213,900
	15 YATES	81,600	614,500	0	38,087,200	0	0	38,783,300
	16 CHASE	9,755,100	989,800	414,000	23,752,250	0	0	34,911,150
CITIES:								0
								0
<b>Totals for County</b>	99	29,391,900	56,892,600	1,537,800	575,418,950	0	0	663,241,250

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

DATE: April 12, 2017

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 2017, as determined by the Board of Commissioners of said county on the 12th day of April 2017, 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 12th day of April, 2017.

Page 3, Assessed Values

\_\_\_\_\_  
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:								
	2017	(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	2,846,000	55,000	0	18,835,300	0	0	21,736,300
	2 NEWKIRK	6,328,000	599,200	0	23,619,000	0	0	30,546,200
	3 EDEN	0	1,010,900	59,000	22,700,000	0	0	23,769,900
	4 ELK	695,600	522,600	157,400	85,695,800	0	0	87,071,400
	5 SAUBLE	0	737,700	0	34,679,500	0	0	35,417,200
	6 PEACOCK	0	1,579,600	0	38,236,350	0	0	39,815,950
	8 ELLSWORTH	4,273,900	183,500	0	24,599,900	0	0	29,057,300
	9 PINORA	2,271,200	0	200,200	20,271,000	0	0	22,742,400
	10 CHERRY VALLEY	483,300	0	22,200	15,769,500	0	0	16,275,000
	11 WEBBER	0	38,638,200	532,400	34,606,200	0	0	73,776,800
	12 SWEETWATER	0	284,000	62,700	16,612,750	0	0	16,959,450
	13 LAKE	2,657,200	2,034,500	0	125,473,300	0	0	130,165,000
	14 PLEASANT PLAINS	0	9,643,100	89,900	52,480,900	0	0	62,213,900
	15 YATES	81,600	614,500	0	38,087,200	0	0	38,783,300
	16 CHASE	9,755,100	989,800	414,000	23,752,250	0	0	34,911,150
CITIES:		0	0	0	0	0	0	0
		0	0	0	0	0	0	0
<b>Totals for County</b>	99	29,391,900	56,892,600	1,537,800	575,418,950	0	0	663,241,250

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

DATE: April 12, 2017

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 2017, as determined by the Board of Commissioners of said county on the 12th day of April, 2017 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 12th day of April, 2017.

Page 2, Equalized Values

\_\_\_\_\_  
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:		2017		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	
		HUNDRETHS	VALUATIONS	VALUATIONS	VALUATIONS	VALUATIONS	VALUATIONS	VALUATIONS	VALUATIONS
<b>COUNTY:</b>		24 LAKE							
<b>TOWNSHIP OR CITY</b>									
<b>TOWNSHIPS:</b>									
	1	DOVER	23,620.00	21,736,300	21,736,300	462,500	462,500	22,198,800	22,198,800
	2	NEWKIRK	46,200.00	30,546,200	30,546,200	4,083,050	4,083,050	34,629,250	34,629,250
	3	EDEEN	23,330.00	23,769,900	23,769,900	1,929,800	1,929,800	25,699,700	25,699,700
	4	ELK	23,510.00	87,071,400	87,071,400	2,195,300	2,195,300	89,266,700	89,266,700
	5	SAUBLE	22,590.00	35,417,200	35,417,200	887,300	887,300	36,304,500	36,304,500
	6	PEACOCK	22,850.00	39,815,950	39,815,950	838,300	838,300	40,654,250	40,654,250
	8	ELLSWORTH	22,300.00	29,057,300	29,057,300	1,742,100	1,742,100	30,799,400	30,799,400
	9	PINORA	22,720.00	22,742,400	22,742,400	3,032,600	3,032,600	25,775,000	25,775,000
	10	CHERRY VALLEY	22,740.00	16,275,000	16,275,000	532,600	532,600	16,807,600	16,807,600
	11	WEBBER	22,410.00	73,776,800	73,776,800	4,351,500	4,351,500	78,128,300	78,128,300
	12	SWEETWATER	22,860.00	16,959,450	16,959,450	4,390,000	4,390,000	21,349,450	21,349,450
	13	LAKE	22,980.00	130,165,000	130,165,000	2,561,100	2,561,100	132,726,100	132,726,100
	14	PLEASANT PLAINS	22,010.00	62,213,900	62,213,900	3,636,500	3,636,500	65,850,400	65,850,400
	15	YATES	22,810.00	38,783,300	38,783,300	2,075,100	2,075,100	40,858,400	40,858,400
	16	CHASE	22,720.00	34,911,150	34,911,150	5,311,200	5,311,200	40,222,350	40,222,350
<b>CITIES:</b>									
<b>Totals for County</b>									
	99		365,650.00	663,241,250	663,241,250	38,028,950	38,028,950	701,270,200	701,270,200

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

DATE: April 12, 2017

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 2017, 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 12th day of April, 2017, 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 12th day of April, 2017.

Page 1, Personal and Real Totals

Chairman of Board of Commissioners

Director of County Tax or Equalization Department

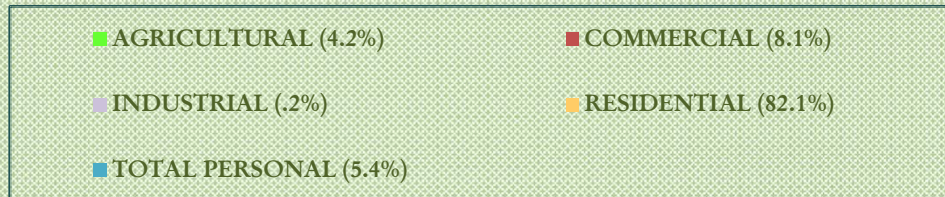
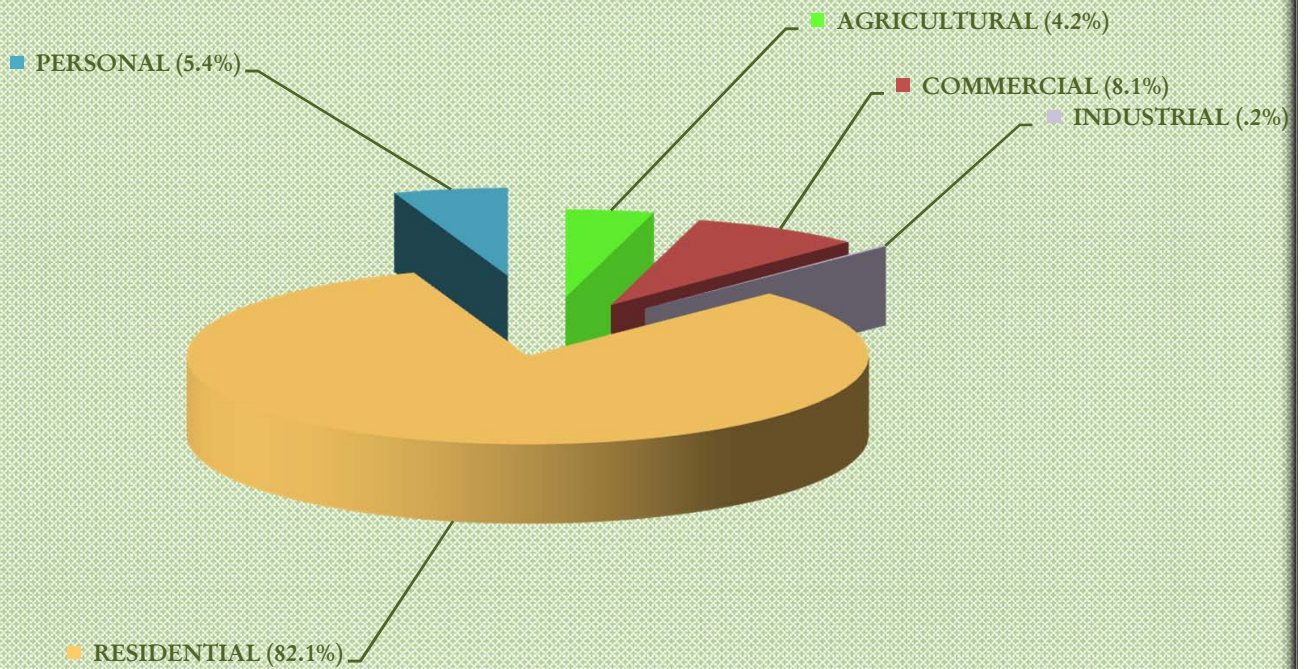
Clerk of Board of Commissioners

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

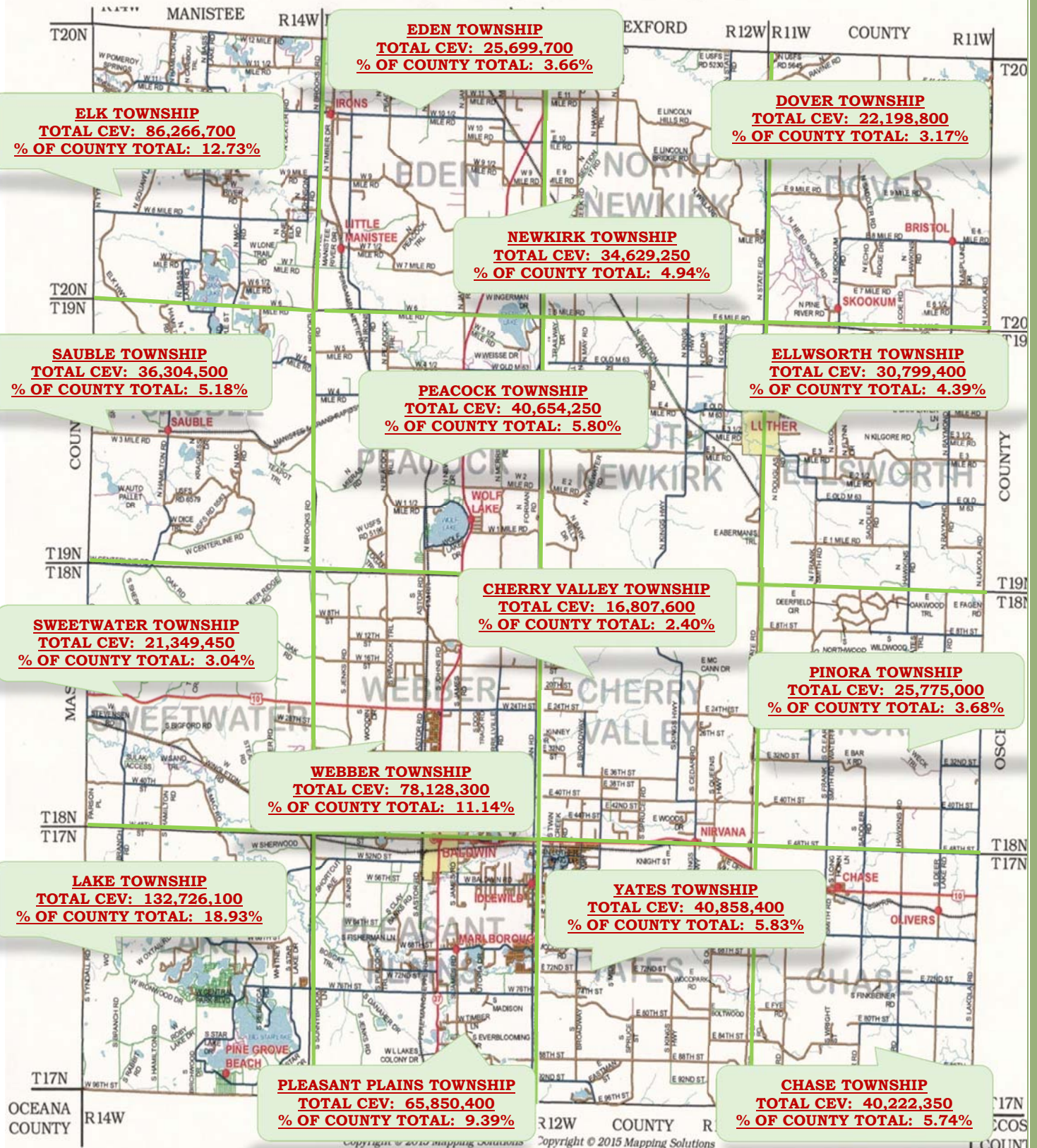
<b>TOWNSHIPS AND CITIES</b>	<b>2016 ASSESSED</b>	<b>2017 ASSESSED</b>	<b>% CHANGE ASSESSED</b>	<b>2016 TAXABLE</b>	<b>2017 TAXABLE</b>	<b>% CHANGE TAXABLE</b>
DOVER	21,743,400	22,198,800	2%	13,569,611	13,845,469	2%
NEWKIRK	33,658,900	34,629,250	3%	26,845,604	27,132,576	1%
EDEN	26,016,100	25,699,700	-1%	23,876,102	23,906,601	0%
ELK	86,948,250	89,266,700	3%	69,824,518	71,553,860	2%
SAUBLE	36,680,800	36,304,500	-1%	27,631,559	27,878,541	1%
PEACOCK	38,955,900	40,654,250	4%	30,408,022	31,132,405	2%
ELLSWORTH	31,000,900	30,799,400	-1%	24,126,772	24,414,572	1%
PINROA	25,057,300	25,775,000	3%	20,673,027	21,222,124	3%
CHERRY VALLEY	17,464,600	16,807,600	-4%	14,424,503	14,543,146	1%
WEBBER	78,563,000	78,128,300	-1%	70,106,997	70,216,540	0%
SWEETWATER	21,134,300	21,349,450	1%	16,804,942	16,870,910	0%
LAKE	125,350,000	132,726,100	6%	98,594,379	100,847,683	2%
PLEASANT PLAINS	64,015,900	65,850,400	3%	55,245,830	56,506,084	2%
YATES	38,485,900	40,858,400	6%	28,407,946	29,548,019	4%
CHASE	41,018,900	40,222,350	-2%	34,920,485	34,872,425	0%
<b>TOTALS</b>	<b>686,094,150</b>	<b>701,270,200</b>	<b>2.21%</b>	<b>555,460,297</b>	<b>564,490,955</b>	<b>1.63%</b>

Lake County Equalization Department (as of Final Equalization 04/12/17)

# EQUALIZED PROPERTY VALUES BY CLASS LAKE COUNTY 2017

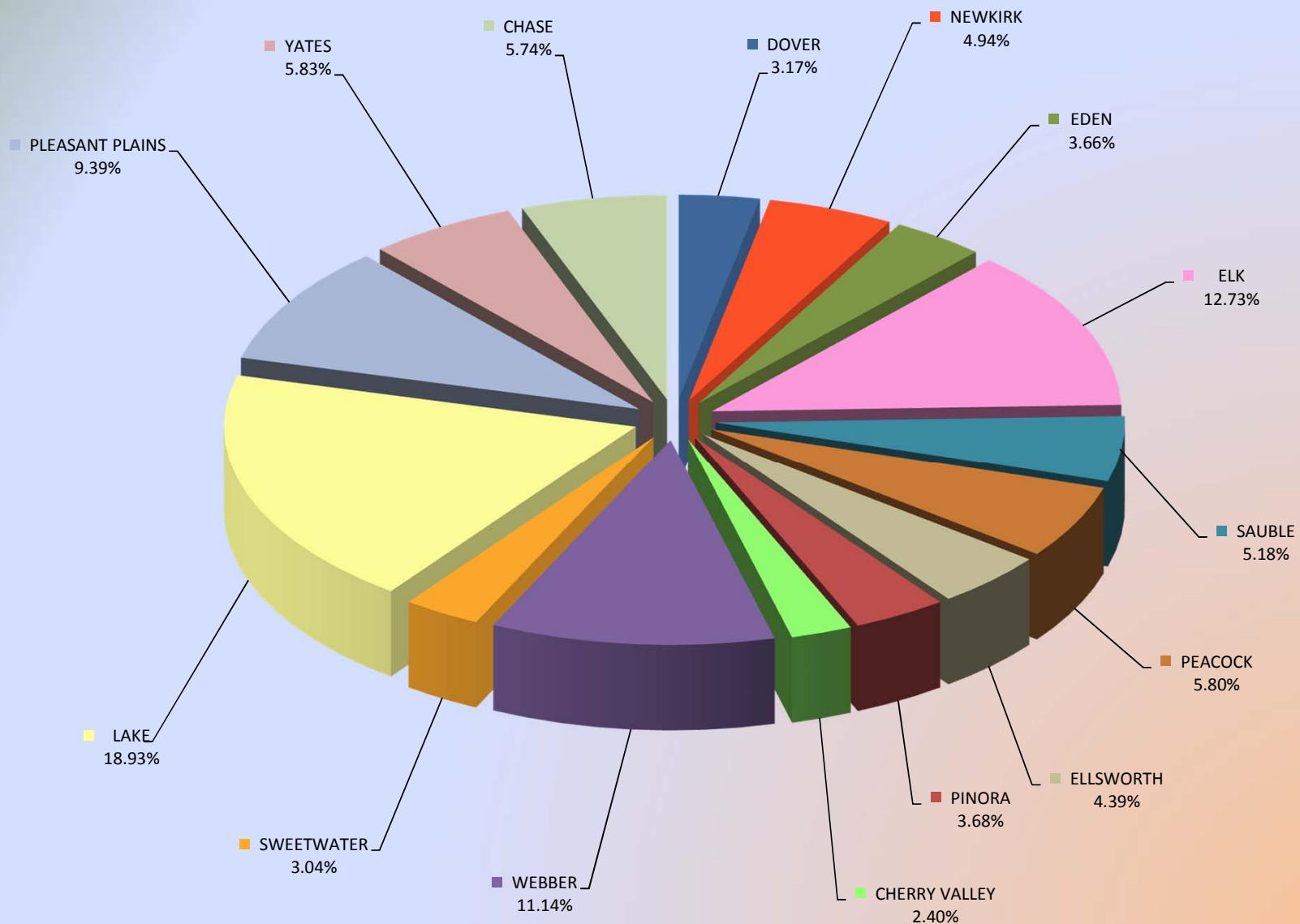


# 2017 BREAKDOWN OF TOWNSHIP TOTALS LAKE COUNTY EQUALIZATION



**LAKE COUNTY TOTAL EQUALIZED VALUE:**  
**\$701,270,200**  
**REAL: \$663,241,250    PERSONAL: \$38,028,950**

## 2017 TOWNSHIP PERCENT OF COUNTY TOTAL BY EQUALIZED VALUE



**LAKE COUNTY 2017  
COMPARISON OF EQUALIZED VALUES TO PREVIOUS YEAR**

Class	2016 EQUALIZED	2017 EQUALIZED	Percent Change
101-AGRICULTURAL	29,140,500	29,391,900	0.86%
201-COMMERCIAL	56,792,200	56,892,600	0.18%
301-INDUSTRIAL	1,517,400	1,537,800	1.34%
401-RESIDENTIAL	560,013,900	575,418,950	2.75%
501-TIMBER CUTOVER	0	0	
601-DEVELOPMENTAL	0	0	
Real Sub Total	647,464,000	663,241,250	2.44%
PERSONAL PROPERTY	38,630,150	38,028,950	-1.56%
<b>GRAND TOTAL</b>	<b>686,094,150</b>	<b>701,270,200</b>	<b>2.21%</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 2017 STATE EQUALIZED 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	2,846,000	55,000	0	21,736,300	22,198,800	10,058,360
	18,835,300	0	0	462,500		12,140,440
NEWKIRK	6,328,000	599,200	0	30,546,200	34,629,250	13,787,402
	23,619,000	0	0	4,083,050		20,841,848
EDEN	0	1,010,900	59,000	23,769,900	25,699,700	6,350,300
	22,700,000	0	0	1,929,800		19,349,400
ELK	695,600	522,600	157,400	87,071,400	89,266,700	29,075,830
	85,695,800	0	0	2,195,300		60,190,870
SAUBLE	0	737,700	0	35,417,200	36,304,500	10,519,715
	34,679,500	0	0	887,300		25,784,785
PEACOCK	0	1,579,600	0	39,815,950	40,654,250	8,763,658
	38,236,350	0	0	838,300		31,890,592
ELLSWORTH	4,273,900	183,500	0	29,057,300	30,799,400	15,711,203
	24,599,900	0	0	1,742,100		15,088,197
PINORA	2,271,200	0	200,200	22,742,400	25,775,000	12,744,115
	20,271,000	0	0	3,032,600		13,030,885
CHERRY VALLEY	483,300	0	22,200	16,275,000	16,807,600	6,321,382
	15,769,500	0	0	532,600		10,486,218
WEBBER	0	38,638,200	532,400	73,776,800	78,128,300	15,733,885
	34,606,200	0	0	4,351,500		62,394,415
SWEETWATER	0	284,000	62,700	16,959,450	21,349,450	4,871,594
	16,612,750	0	0	4,390,000		16,477,856
LAKE	2,657,200	2,034,500	0	130,165,000	132,726,100	24,131,590
	125,473,300	0	0	2,561,100		108,594,510
PLEASANT PLAINS	0	9,643,100	89,900	62,213,900	65,850,400	19,865,423
	52,480,900	0	0	3,636,500		45,984,977
YATES	81,600	614,500	0	38,783,300	40,858,400	8,878,100
	38,087,200	0	0	2,075,100		31,980,300
CHASE	9,755,100	989,800	414,000	34,911,150	40,222,350	25,132,172
	23,752,250	0	0	5,311,200		15,090,178
<b>TOTALS:</b>	29,391,900	56,892,600	1,537,800	663,241,250	701,270,200	211,944,729
	575,418,950	0	0	38,028,950		489,325,471

PAGE 10

VILLAGES*						
BALDWIN	0	6,457,800	89,900	14,012,500	15,031,100	5,204,700
	7,464,800	0	0	1,018,600		9,826,400
LUTHER	95,800	305,500	0	5,113,900	6,105,800	2,653,812
	4,712,600	0	0	991,900		3,451,988

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

### LAKE COUNTY 2017 TAXABLE VALUES

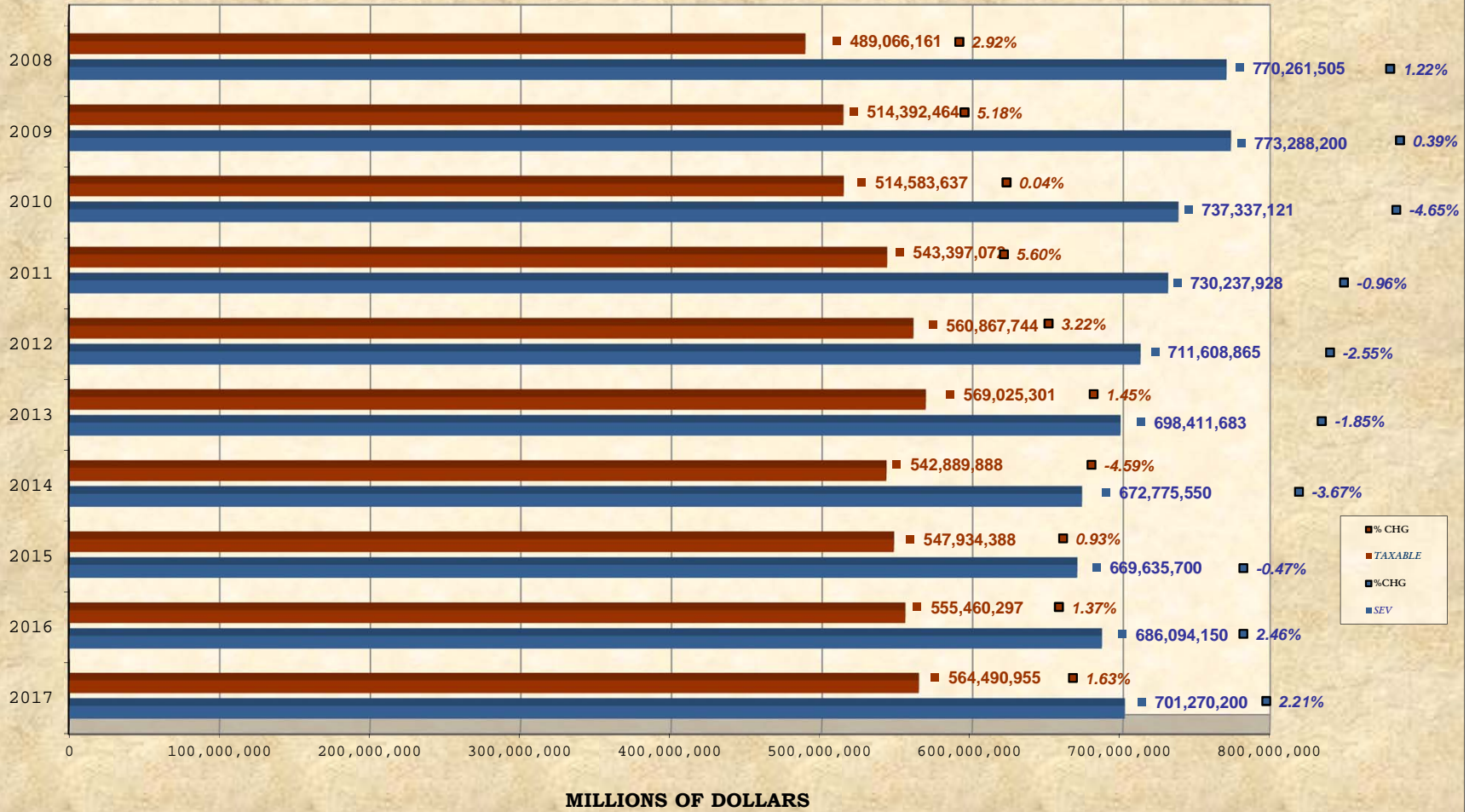
CLASSIFICATION OF PROPERTIES	REAL PROPERTY			REAL AND PERSONAL PROPERTY		STATUS
	AGRICULTURAL	COMMERCIAL	INDUSTRIAL	TOTAL REAL	COMBINED	HOMESTEAD
	RESIDENTIAL	TIMBER CUTOVER	DEVELOPMENTAL	TOTAL PERSONAL	TOTALS	NON-HOMESTEAD
<b>TOWNSHIPS:</b>						
DOVER	1,816,760	48,779	0	13,382,969	13,845,469	7,033,095
	11,517,430	0	0	462,500		6,812,374
NEWKIRK	4,667,427	557,401	0	23,049,526	27,132,576	10,473,024
	17,824,698	0	0	4,083,050		16,659,552
EDEN	0	924,426	30,289	21,976,801	23,906,601	6,134,679
	21,022,086	0	0	1,929,800		17,771,922
ELK	463,412	502,593	118,465	69,358,560	71,553,860	24,061,685
	68,274,090	0	0	2,195,300		47,492,175
SAUBLE	0	633,457	0	26,991,241	27,878,541	8,202,034
	26,357,784	0	0	887,300		19,676,507
PEACOCK	1,314,086	0	0	30,294,105	31,132,405	6,735,212
	28,980,019	0	0	838,300		24,397,193
ELLSWORTH	2,830,311	167,085	0	22,672,472	24,414,572	12,173,196
	19,675,076	0	0	1,742,100		12,241,376
PINORA	1,564,581	0	157,916	18,189,524	21,222,124	10,378,385
	16,467,027	0	0	3,032,600		10,843,739
CHERRY VALLEY	272,848	0	9,467	14,010,546	14,543,146	5,471,110
	13,728,231	0	0	532,600		9,072,036
WEBBER	0	35,605,419	420,256	65,865,040	70,216,540	13,940,608
	29,839,365	0	0	4,351,500		56,275,932
SWEETWATER	0	256,888	32,693	12,480,910	16,870,910	3,646,344
	12,191,329	0	0	4,390,000		13,224,566
LAKE	1,602,925	1,170,430	0	98,286,583	100,847,683	18,470,910
	95,513,228	0	0	2,561,100		82,376,773
PLEASANT PLAINS	0	7,935,904	89,823	52,869,584	56,506,084	17,828,136
	44,843,857	0	0	3,636,500		38,677,948
YATES	26,994	504,830	0	27,472,919	29,548,019	6,908,254
	26,941,095	0	0	2,075,100		22,639,765
CHASE	7,300,043	949,979	364,963	29,561,225	34,872,425	21,326,016
	20,946,240	0	0	5,311,200		13,546,409
<b>TOTALS:</b>	21,859,387	49,257,191	1,223,872	526,462,005	564,490,955	172,782,688
	454,121,555	0	0	38,028,950		391,708,267

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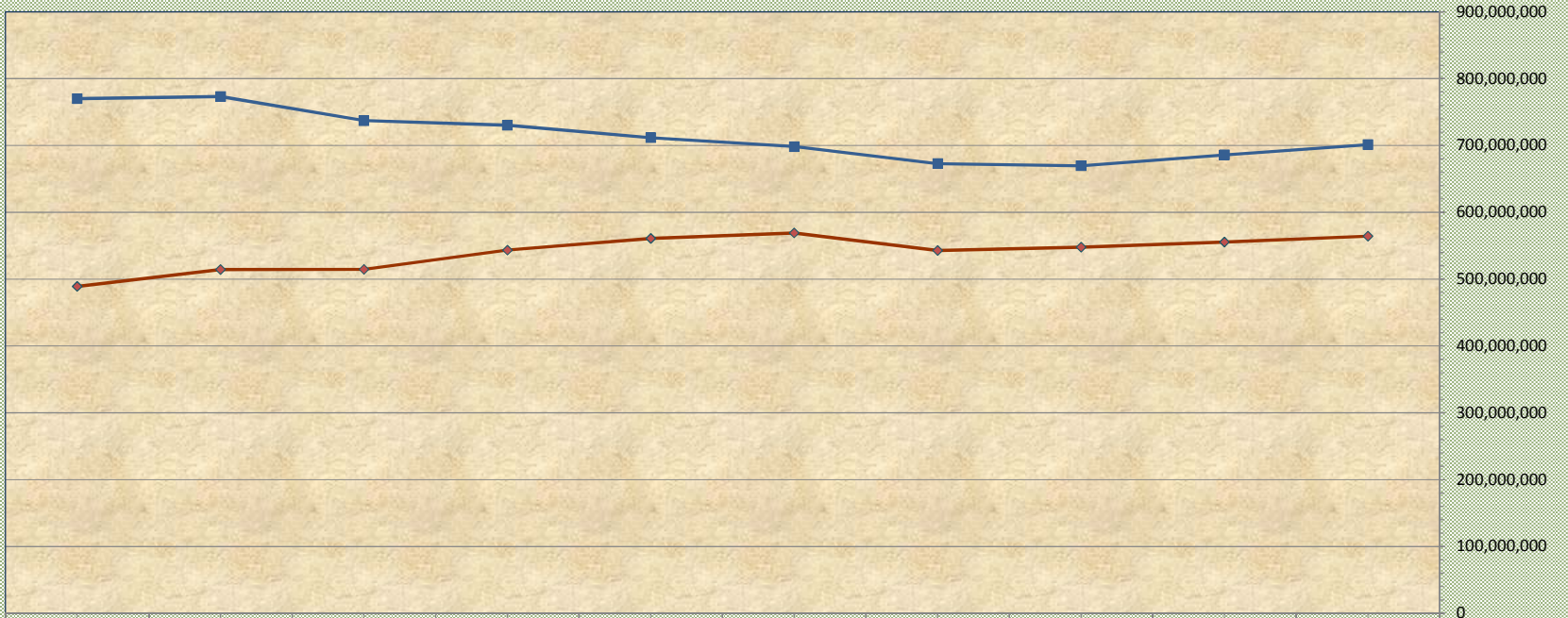
VILLAGES*						
BALDWIN	0	6,123,030	89,823	12,514,487	13,533,087	4,397,915
	6,301,634	0	0	1,018,600		9,135,172
LUTHER	81,407	264,823	0	3,881,988	4,873,888	2,086,775
	3,535,758	0	0	991,900		2,787,113

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

**LAKE COUNTY 2017**  
**COUNTY EQUALIZED VALUES AND TAXABLE VALUES**  
*(INDICATES PERCENT OF CHANGE)*



2017 LAKE COUNTY EQUALIZED & TAXABLE YEARLY OVERVIEW



Assessment Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Percent of Change	2.92%	5.18%	0.04%	5.60%	3.22%	1.45%	-4.59%	0.93%	1.37%	1.63%
Total Taxable Value	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	564,490,955
Percent of Change	1.22%	0.39%	-4.65%	-0.96%	-2.55%	-1.85%	-3.67%	-0.47%	2.46%	2.21%
Total Equalized Value	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	701,270,200

◆ TAXABLE VALUE IN MILLIONS  
 ■ EQUALIZED VALUE IN MILLIONS

**PARCEL COUNT FOR LAKE COUNTY IS BASED ON THE ASSESSED L-4022 REPORT**

Township/City	2009	2010	2011	2012	2013	2014	2015	2016	2017
Dover									
Real	469	471	473	470	467	468	467	465	465
Personal	7	9	10	12	12	12	12	12	13
Newkirk									
Real (Luther)	1126	1123	1123	1113	1112	1120	1112	1112	1111
Personal	22	23	27	27	33	33	35	33	35
Eden									
Real	1024	1022	1023	1023	1026	1020	1022	1020	1051
Personal	25	26	27	27	28	28	26	25	19
Elk									
Real	2041	2047	2046	2047	2045	2043	2047	2057	2061
Personal	16	13	15	15	13	12	10	10	14
Sauble									
Real	821	822	823	824	830	829	830	839	843
Personal	7	6	7	7	8	7	7	6	6
Peacock									
Real	1543	1539	1536	1540	1536	1537	1531	1533	1700
Personal	17	16	14	15	17	10	10	10	9
Ellsworth									
Real (Luther)	849	852	858	855	857	860	862	862	863
Personal	26	26	27	23	23	23	24	23	25
Pinora									
Real	745	746	748	745	745	747	747	749	749
Personal	8	8	8	8	9	9	10	10	10
Cherry Valley									
Real	820	817	811	803	796	801	804	795	805
Personal	7	7	7	4	5	5	5	5	3
Webber									
Real (Baldwin)	3366	3754	3535	3366	3244	3082	3085	2974	2957
Personal	62	54	56	62	66	66	49	50	50
Sweetwater									
Real	532	536	530	528	524	523	524	520	526
Personal	14	14	14	15	15	15	14	14	11
Lake									
Real	3751	3746	3726	3726	3727	3715	3730	3715	3701
Personal	13	16	15	16	16	16	16	16	16
Pleasant Plains									
Real (Baldwin)	3508	3497	3373	3251	3194	3141	3158	3101	3060
Personal	108	106	113	104	111	110	100	132	275
Yates									
Real	4618	4617	4440	4220	4118	4015	3980	3875	3816
Personal	27	24	24	28	31	31	27	27	25
Chase									
Real	885	884	883	881	879	885	881	889	886
Personal	25	27	28	27	32	33	36	35	35
<b>Total Real</b>	<b>26,493</b>	<b>26,473</b>	<b>25,928</b>	<b>25,392</b>	<b>25,100</b>	<b>24,786</b>	<b>24,780</b>	<b>24,506</b>	<b>24,594</b>
<b>Total Personal</b>	<b>384</b>	<b>375</b>	<b>392</b>	<b>390</b>	<b>419</b>	<b>410</b>	<b>381</b>	<b>408</b>	<b>546</b>
<b>Grand Total</b>	<b>26,877</b>	<b>26,848</b>	<b>26,320</b>	<b>25,782</b>	<b>25,519</b>	<b>25,196</b>	<b>25,161</b>	<b>24,914</b>	<b>25,140</b>



## 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 2017, the CPI has been calculated at 1.009%.**

**(\*Local Units CANNOT develop, adopt or use an inflation rate multiplier other than 1.009% in 2017.**

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 2017 assessment cycle.

**For 2017 assessments, the 24 month sales study begins October 1, 2014 and ends September 30, 2016.**

Use of a Twenty-four (24) month study allows 2017 assessments to more accurately reflect current market conditions, however, **any sale that occurs after September 30, 2016 will not be used for assessment purposes until the 2018 assessment roll.** It is important to remember this when reviewing your 2017 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.

# UNDERSTANDING "PROPOSAL A"

## A Guide To Your Property Values



## 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 2016 the Taxable Value for 2017 will be the same as the 2017 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 2017, the time period of the sales study for assessment review is October 1, 2014 through September 30, 2016.

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 2017 is as follows:

1. The 12 monthly values for October 2014 through September 2015 are averaged.
2. The 12 monthly values for October 2015 through September 2016 are averaged.
3. The ratio is calculated by dividing the average of column 2 by the average of column 1.

Oct-14	237.433	Oct-15	237.838
Nov-14	236.151	Nov-15	237.336
Dec-14	234.812	Dec-15	236.525
Jan-15	233.707	Jan-16	239.916
Feb-15	234.722	Feb-16	237.111
Mar-15	236.119	Mar-16	238.132
Apr-15	236.599	Apr-16	239.161
May-15	237.805	May-16	240.229
Jun-15	238.638	Jun-16	241.018
Jul-15	238.654	Jul-16	240.628
Aug-15	238.316	Aug-16	240.849
Sep-15	237.945	Sep-16	241.428

**Average 236.742      Average      238.939**

**Ratio      1.009  
% Change      0.9%**

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

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

For the year 2017 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 – Manistee River April 2017  
Submitted by Lake County Equalization Staff