

Calculating a Millage Renewal or Increase

Millages are calculated on the “per thousand \$ amount” of the **Taxable Value**, not the assessed value. In this example, the current Taxable Value is \$46,980. To calculate the cost of this increase in this example, do the following:

- 1) Locate your **Notice of Assessment** letter from the Assessor, Michael Beach.

THIS IS NOT A TAX BILL

Notice of Assessment, Taxable Valuation, and Property Classification

FROM: PEACOCK TOWNSHIP
MICHAEL BEACH, ASSESSOR
PO BOX 376
MECOSTA MI 49332

PARCEL IDENTIFICATION
PARCEL CODE NUMBER: 14-4
PROPERTY ADDRESS:

PRINCIPAL RESIDENCE EXEMPTION
% Exempt As "Homeowners Principal Residence":
% Exempt As "Qualified Agricultural Property":

- 2) In this example, do the following:

The change in taxable value will increase/decrease your tax bill for this year by approximately:		PRIOR AMOUNT YEAR: 2020	CURRENT TENTATIVE AMOUNT YEAR: 2021	CHANGE PRIOR CURF
TAXABLE VALUE (Current amount is tentative):		46,332	46,980	
ASSESSED VALUE:		64,500	70,300	
TENTATIVE EQUALIZATION FACTOR: 1.000				
STATE EQUALIZED VALUE (Current amount is tentative):		64,500	70,300	

There WAS/WAS NOT a transfer of ownership on this property in 2020. WAS NOT

$$\boxed{\$46,980} \text{ divided by } \$1,000 = 46.98$$

$$46.98 \times .75 \text{ (millage amount)} = \mathbf{\$35.24}$$

This taxpayer will pay an additional **\$35.24 per year** for the next 4 years. At that time, the township might ask for a renewal or simply not renew it at all.

This calculation applies to all increases so the next time you are faced with a millage, you can easily use this example to see how it will impact you. If you have any questions, please feel free to contact the Clerk who can answer your questions.