

Real Property Annual Review Program

The Assessor's office reviews a portion of the properties in the **Rudyard Township** every year. This process includes:

- Updating the exterior photo of the property
- Reviewing aerial photos
- Reviewing the condition of the structure

To begin the review process the Assessor's Office should mail a letter to each residential property in the review area. Part of the review includes field personnel measuring the exterior of your home and taking several pictures of the exterior. It should only take a few minutes to complete, depending on the size of the home. It is not usually necessary for you to be present for us to measure the exterior unless you prefer to be. The field personnel will always have photo identification. During this process, field personnel will not request to inspect the inside of the home.

Note: If you see someone behaving differently from this description, please notify the Police Department.

The Assessor's Office also inspects a property when notified of new construction, remodeling, or demolition. Field personnel from the Assessor's Office may request a full inspection if there are physical changes made to the property.

Why do we do this?

The Assessor's office has the responsibility to assess all property in the at 50% of fair market value. This includes homes, factories, commercial properties, vacant land, and personal property. To meet the standards of the State Tax Commission, the Assessor's office reviews a portion of the properties every year. This allows the assessing office to keep accurate records.

How are the areas selected?

The **Township** categorizes residential properties into neighborhoods. This allows the Assessor's office to analyze trends in the real estate market and adjust appraisals to the market changes. Neighborhoods that don't show consistency in assessed value are selected for review.

What is market value?

The market value is the probable price that a property would sell for in an arm's length transaction between a willing buyer and a willing seller. In Michigan, market value is the "True Cash Value" (TCV). To find the fair market value of a property, the Assessor gathers the following information:

- Land size
- Building size and quality
- Real estate sales
- Construction costs
- In some cases, rental incomes, and operating expenses

The Assessor uses this information with mass appraisal techniques to estimate the property's value. This annual review ensures the Assessor is using the most accurate data for the estimate.

Will this change how much I pay for property tax?

Information gathered during this review process will not directly affect your property taxes. Your property tax statement is calculated using your taxable value, which is less than or equal to your assessed value. Since the assessed value is dependent on market value, the assessed value will change depending on market conditions. Changes to your property can affect the calculation of True Cash Value. New additions may increase the assessed value. Demolitions that cause value to decline may decrease the assessed value. These changes will be reflected in your Notice of Assessment Change that is mailed in January. Even if there are no physical changes to your property, your assessment may change based on what is occurring in the current real estate market.