



CITY ASSESSOR

Building the
Assessment Roll





JAN ZIOZIOS

MMAO, MCPPE, MAI, ASA

Deputy Assessor



THE PURPOSE

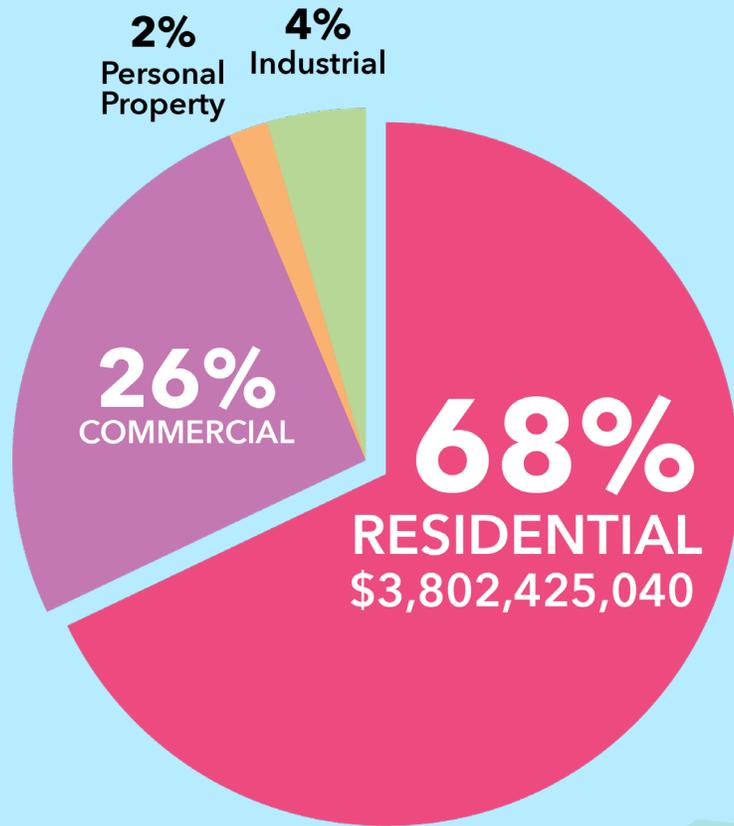


The Assessor's primary responsibility is to annually inventory all taxable property within the city and to develop the true cash value (market value) of the property, for the purpose of **equitable distribution of the property tax burden.**

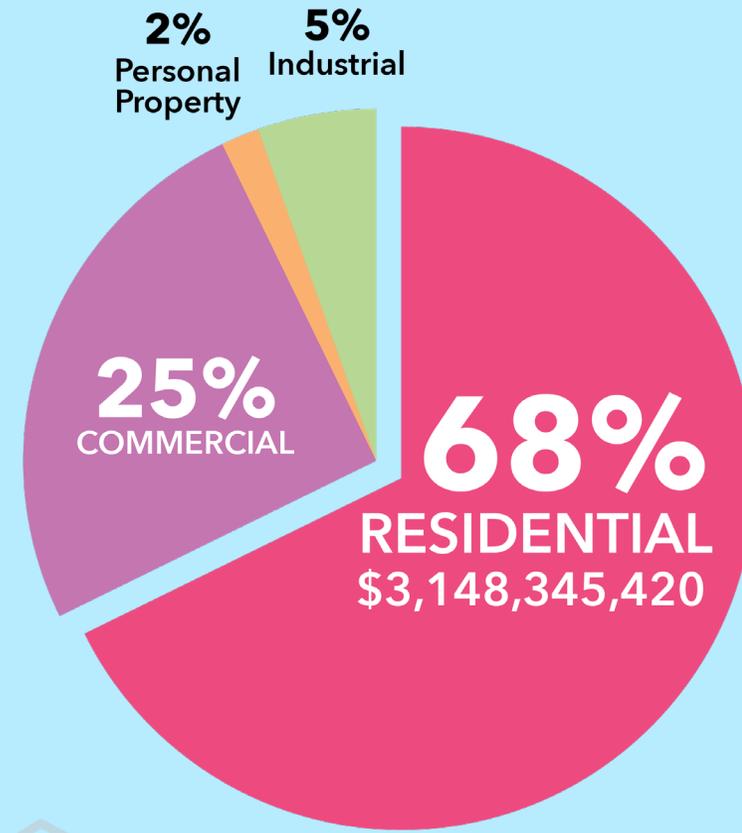


THE FOUNDATION OF THE CITY'S BUDGET

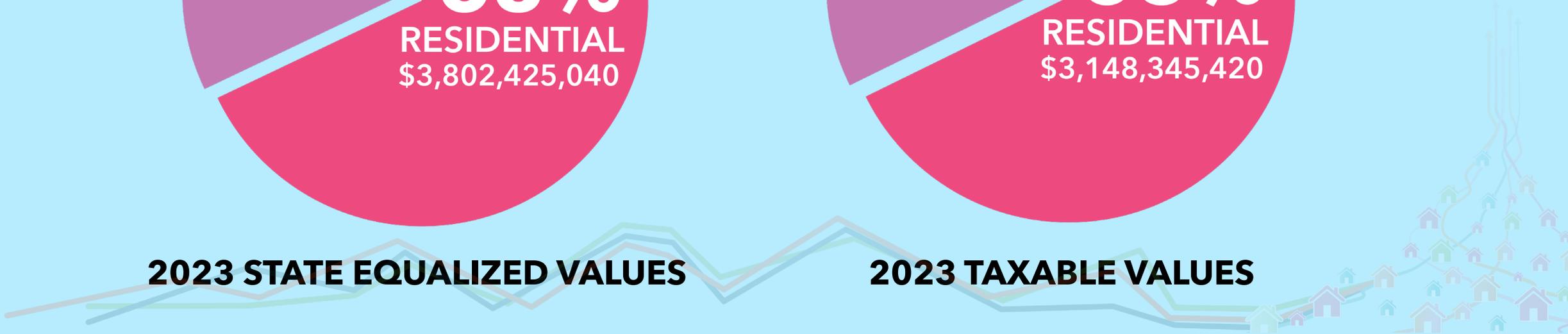
Nearly **70%** of revenue for Novi's general fund is from **property tax revenue**.



2023 STATE EQUALIZED VALUES



2023 TAXABLE VALUES



THE VALUES

ASSESSED VALUE (50% of market value)



 RESIDENTIAL



 COMMERCIAL/
INDUSTRIAL



 PERSONAL
PROPERTY***



TOTAL STATE
EQUALIZED VALUE

	2022	2023	% +/-	2024 (Preliminary)*	% +/-	2025 (Projected)	% +/- (Est.)**
RESIDENTIAL	\$3,520,000,070	\$3,802,425,040	<u>8.0%</u>	\$4,209,691,480	<u>10.7%</u>	\$4,462,272,969	<u>6.0%</u>
COMMERCIAL/ INDUSTRIAL	\$1,475,219,350	\$1,544,515,200	<u>4.7%</u>	\$1,634,376,070	<u>5.8%</u>	\$1,691,579,232	<u>3.5%</u>
PERSONAL PROPERTY***	\$273,415,990	\$252,542,520	<u>-7.6%</u>	\$217,634,590	<u>-13.8%</u>	\$178,460,364	<u>-18.0%</u>
TOTAL STATE EQUALIZED VALUE	\$5,268,635,410	\$5,599,482,760	<u>6.3%</u>	\$6,061,702,140	<u>8.3%</u>	\$6,332,312,565	<u>4.5%</u>

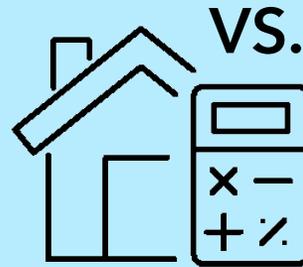
* 2024 State equalized values are tentative until after the March Board of Review, county equalization and state equalization occur. Values may change.

**Forecast is conservative and considers projected new construction and projected change in market value, among other factors.

***Personal property projections are less reliable, due to depreciation, move-ins and move-outs and various exemptions available.

THE VALUES

**ASSESSED
VALUE**



**TAXABLE
VALUE**



THE VALUES



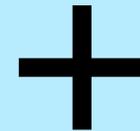
CAPPED VALUE FORMULA

Unless taxable value "uncaps" due to a transfer of ownership, the taxable value can only increase by the lesser of 5% or the rate of inflation.

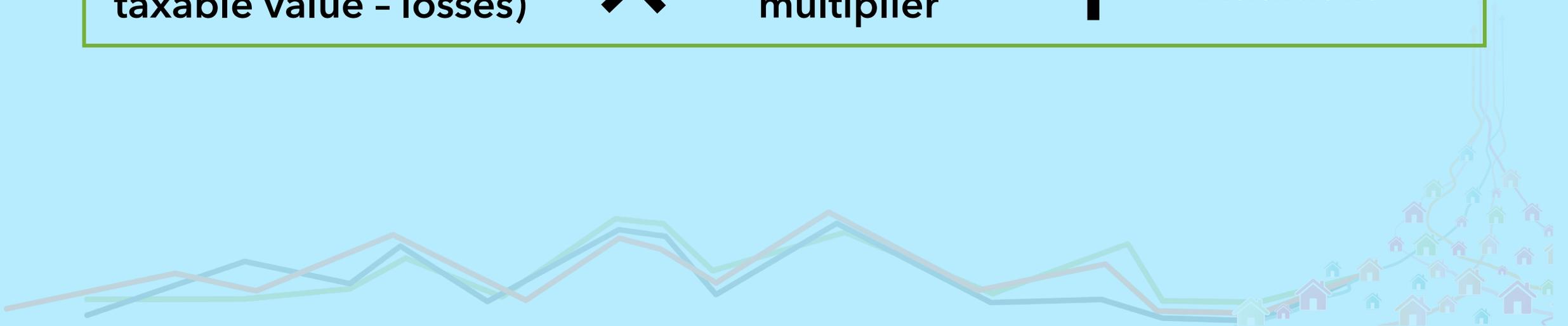
(Previous year's
taxable value - losses)



Inflation rate
multiplier



Additions



THE VALUES

TAXABLE VALUE




RESIDENTIAL




COMMERCIAL/
INDUSTRIAL




PERSONAL
PROPERTY***



TOTAL TAXABLE VALUE

	2022	2023	% +/-	2024 (Preliminary)*	% +/-	2025 (Projected)	% +/- (Est.)**
RESIDENTIAL	\$2,941,366,920	\$3,148,345,420	<u>7.0%</u>	\$3,365,785,090	<u>6.9%</u>	\$3,517,245,419	<u>4.5%</u>
COMMERCIAL/ INDUSTRIAL	\$1,187,826,620	\$1,248,376,410	<u>5.1%</u>	\$1,332,281,610	<u>6.7%</u>	\$1,378,911,466	<u>3.5%</u>
PERSONAL PROPERTY***	\$273,415,990	\$252,542,520	<u>-7.6%</u>	\$217,634,590	<u>-13.8%</u>	\$178,460,364	<u>-18.0%</u>
TOTAL TAXABLE VALUE	\$4,402,609,530	\$4,649,264,350	<u>5.6%</u>	\$4,915,701,290	<u>5.7%</u>	\$5,074,617,249	<u>3.2%</u>

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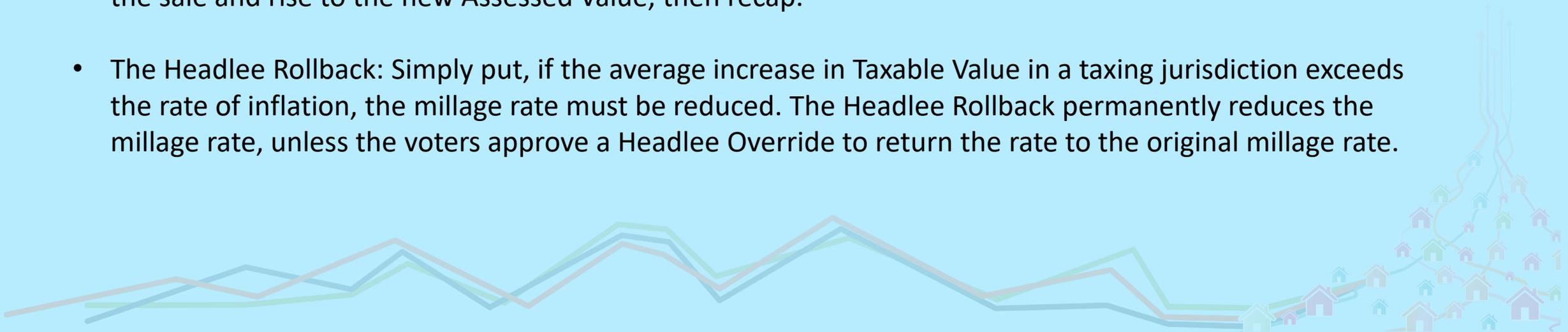
**Forecast is conservative and considers projected new construction and projected change in market value, among other factors.

***Personal property projections are less reliable, due to depreciation, move-ins and move-outs and various exemptions available.

THE DETAILS



- Taxable Value can never be higher than the Assessed Value. In rising markets, the AV will increase as market values increase, but the taxable value will only increase by the rate of inflation or 5%, whichever is less.
- In 2023, the Consumer Price Index was 7.9% but the Inflation Rate Multiplier was capped at 5%. For 2024, The CPI is 5.1% but the IRM will be 5%.
- When a property transfers ownership, in most cases the Taxable Value will uncap in the year following the sale and rise to the new Assessed Value, then recap.
- The Headlee Rollback: Simply put, if the average increase in Taxable Value in a taxing jurisdiction exceeds the rate of inflation, the millage rate must be reduced. The Headlee Rollback permanently reduces the millage rate, unless the voters approve a Headlee Override to return the rate to the original millage rate.



AT A GLANCE

ADMINISTER
PROPERTY TAX
LAW

UNIFORM
ASSESSMENTS

EDUCATE
TAXPAYERS

BOARD
OF REVIEW

TAXABLE
VALUE
UNCAPPING

INSPECTIONS

PROPERTY
TRANSFERS

PRINCIPAL
RESIDENCE
EXEMPTIONS

DEFEND
ASSESSMENTS

AUDIT
DATABASE

ANALYZE
SALES

DISABLED VET
EXEMPTIONS

STATE AND
COUNTY
REPORTS

PERSONAL
PROPERTY

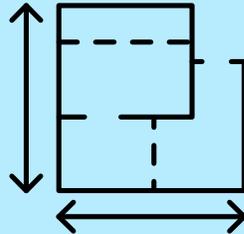
LAND
DIVISIONS

TAX
INCENTIVES &
ABATEMENTS

THE STATS

22,432

TOTAL ACTIVE
AD VALOREM PARCELS



32

TOTAL SPECIAL
ACT PARCELS

ANNUAL AVERAGES



415

BOARD OF REVIEW
PETITIONS/CHANGES



1,249

PROPERTY
SALES



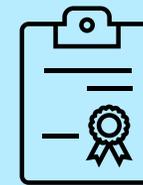
47

DISABLED VETERAN
EXEMPTIONS



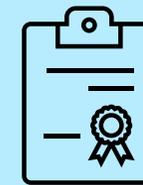
16

POVERTY
EXEMPTIONS



586

RESIDENTIAL
PERMITS



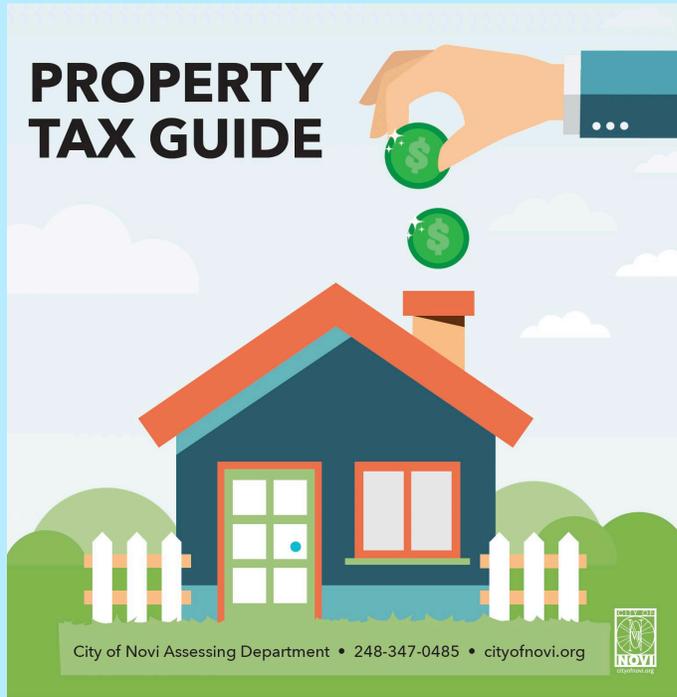
251

COMMERCIAL
PERMITS

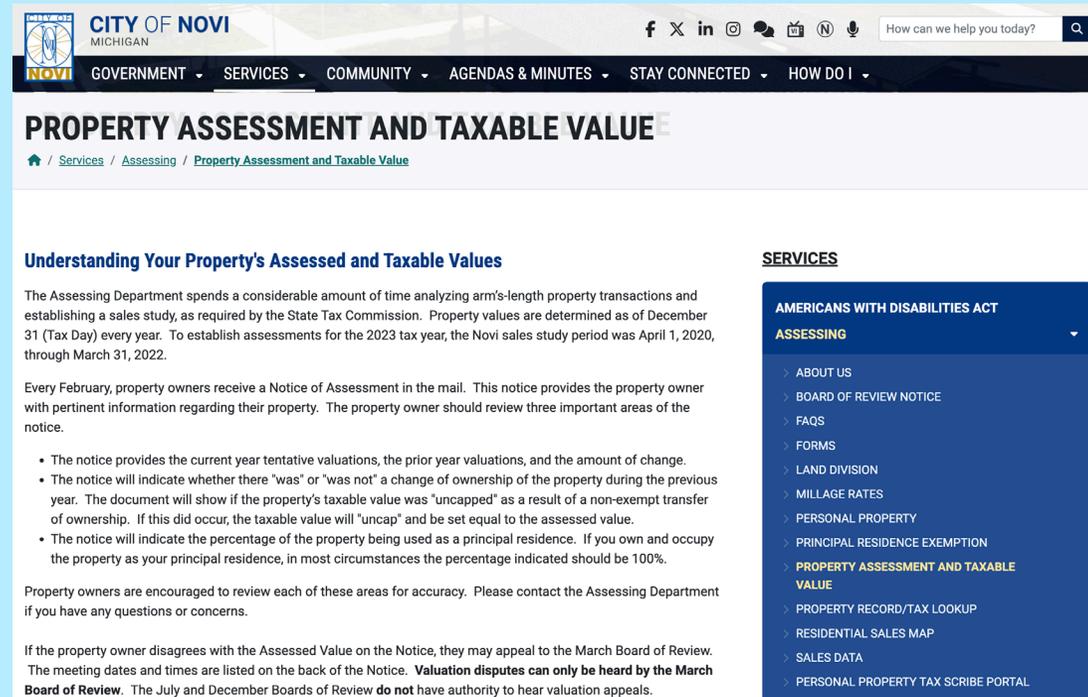
TRANSPARENCY & EDUCATION



PROPERTY TAX GUIDE



City of Novi Assessing Department • 248-347-0485 • cityofnovi.org



CITY OF NOVI
MICHIGAN

GOVERNMENT SERVICES COMMUNITY AGENDAS & MINUTES STAY CONNECTED HOW DO I

PROPERTY ASSESSMENT AND TAXABLE VALUE

Services / Assessing / Property Assessment and Taxable Value

Understanding Your Property's Assessed and Taxable Values

The Assessing Department spends a considerable amount of time analyzing arm's-length property transactions and establishing a sales study, as required by the State Tax Commission. Property values are determined as of December 31 (Tax Day) every year. To establish assessments for the 2023 tax year, the Novi sales study period was April 1, 2020, through March 31, 2022.

Every February, property owners receive a Notice of Assessment in the mail. This notice provides the property owner with pertinent information regarding their property. The property owner should review three important areas of the notice.

- The notice provides the current year tentative valuations, the prior year valuations, and the amount of change.
- The notice will indicate whether there "was" or "was not" a change of ownership of the property during the previous year. The document will show if the property's taxable value was "uncapped" as a result of a non-exempt transfer of ownership. If this did occur, the taxable value will "uncap" and be set equal to the assessed value.
- The notice will indicate the percentage of the property being used as a principal residence. If you own and occupy the property as your principal residence, in most circumstances the percentage indicated should be 100%.

Property owners are encouraged to review each of these areas for accuracy. Please contact the Assessing Department if you have any questions or concerns.

If the property owner disagrees with the Assessed Value on the Notice, they may appeal to the March Board of Review. The meeting dates and times are listed on the back of the Notice. **Valuation disputes can only be heard by the March Board of Review.** The July and December Boards of Review **do not** have authority to hear valuation appeals.

SERVICES

AMERICANS WITH DISABILITIES ACT

ASSESSING

- ABOUT US
- BOARD OF REVIEW NOTICE
- FAQS
- FORMS
- LAND DIVISION
- MILLAGE RATES
- PERSONAL PROPERTY
- PRINCIPAL RESIDENCE EXEMPTION
- PROPERTY ASSESSMENT AND TAXABLE VALUE
- PROPERTY RECORD/TAX LOOKUP
- RESIDENTIAL SALES MAP
- SALES DATA
- PERSONAL PROPERTY TAX SCRIBE PORTAL



TRANSPARENCY & EDUCATION

SALES DATA

[Home](#) / [Services](#) / [Assessing](#) / [Sales Data](#)



2023 RESIDENTIAL
CONDO SALES DATA



2023 RESIDENTIAL
IMPROVED
WATERFRONT SALES
DATA



2023 RESIDENTIAL
LAND RATIOS



ECF NEIGHBORHOOD
CODES



ECF RESIDENTIAL



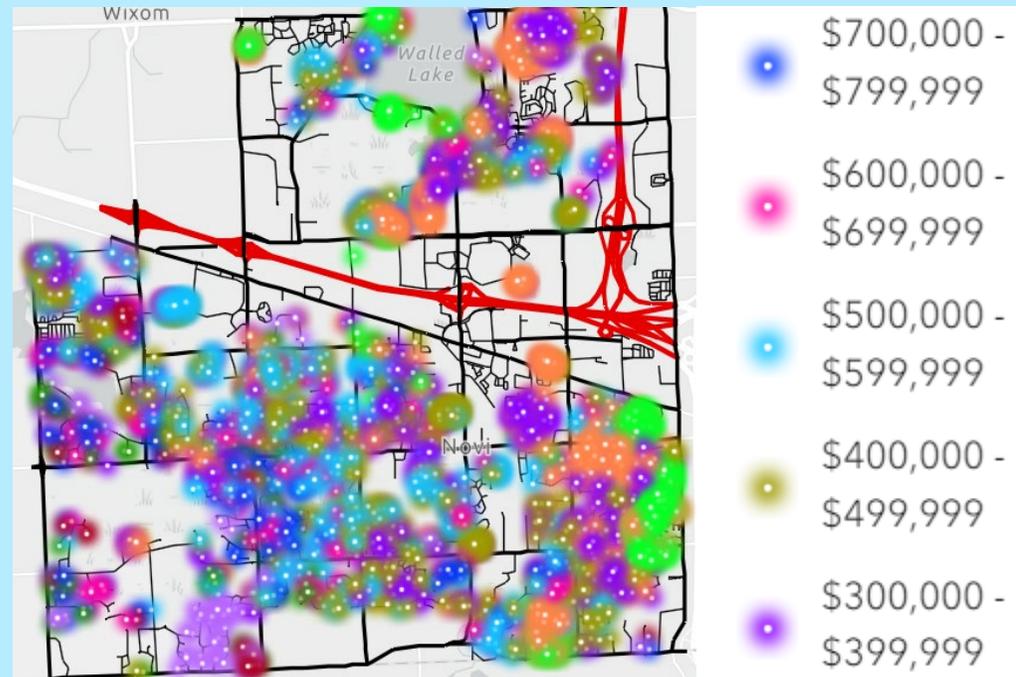
ECF COMMERCIAL



TRANSPARENCY & EDUCATION

INTERACTIVE MAP

RESIDENTIAL PROPERTY SALES



Thank You!

