

**BOARD OF REVIEW
ORGANIZATION MEETING
MARCH 6, 2007 4 p.m.**

PRESENT: Janet Maki, Secretary of Board of Review
Randy Mark, Chairman Board of Review
Louise Eddy, Member
Joan Karlson, Member

Board of Review Chairman, Randy Mark called the meeting to order.

Nomination of 2007 Board of Review Chairman is _____.

The 2006 minutes and one actual protest was reviewed. There were 30 building permits issued for 2006 and reviewed by the board. For 2007 assessments there were 5 land divisions approved. Tentative ratio as determined by equalization, based on Pentland Township's two year study of sales from 04-01-04 to 03-31-06 is 47.54 for the residential class resulting in 1,177,700 in plus adjustments to bring the residential class up to 50%, as mandated by state statute. The Agricultural Class was at 46.04 resulting in 57,013 in adjustments to the Agr class.

Starting in 1995, property taxes were calculated on taxable value, which places a limit on the value used to compute taxes. In the past, your taxes have been calculated using State Equalized Value. State Equalized Value is the Assessed Value multiplied by the equalization factor, if any. State Equalized Value must approximate 50% of market value. If there was a transfer of ownership on your property for the year, your taxable value will be the same as your SEV. If there was not a transfer of ownership on your property, your taxable value is calculated by multiplying it by 1.037 the consumer price index or rate of inflation. Physical changes in your property may also increase or decrease your taxable value. Your 2007 taxable value cannot be higher than your 2007 SEV.

The inflation rate, expressed as a multiplier for 2007 is 1.037. This places a limit to the amount your taxes will increase. The State Tax commission changes this yearly and this multiplier applies to all capped values across the State of Michigan.

The Next meeting of Board of Review is March 12, 2007 from 9 to noon and 1 to 4 p.m. and again on March 13, 2007 from 3 to 9 p.m.