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TO: Council Member Mary Waters

THROUGH: Mary Sheffield, City Council President

FROM: David Whitaker, Director
Legislative Policy Division 

SUBJECT: Flyer Property tax rates Adjust when a property is transferred

Council Member Mary Waters has requested LPD to create an informational flyer that all licensed real estate agents can distribute to clients which provides information on how property tax rates will adjust when a property is transferred, as well as provide a digital resource for peoper to calculate what their new rate will be. Attached, you will find that flyer which can be modified upon request.

It should also be noted that the Office of the Assessor is working on a similar effort to inform residents of the uncapping process. LPD staff is planning to join this discussion as well, to gain more understanding of this plan.

PROPERTY TAXES IN MICHIGAN



↑ INCREASE



when a property is transferred

The property's taxable value uncaps and may rise substantially. Buyer's should prepare for a possible increase in tax assessment when purchasing a home.

Visit the State of Michigan Dept of Treasury Property Tax Estimator to calculate projected taxes.

<https://treas-secure.state.mi.us/ptestimator>