

FRANKENLUST TOWNSHIP

PRINCIPLE RESIDENCE EXEMPTION

The "Principle Resident Exemption" allows you to be "exempt" from the 18 mill "School Operating" tax on your summer tax bill. If you own and occupy the home as your "Principal" residence you should qualify. Look on your tax bill at the Tax Detail section. You'll see PRE/MBT%:. If that is followed by a 0%, it means you're not getting the exemption.



If you have a question or are unsure if you are eligible, please contact the assessor.

ASSESSING VALUATION CHANGE

You may notice a substantial increase in your Assessed Value. The State Tax Commission has adopted a new valuation platform. Beginning with 2019 the Tax Commission has mandated that all assessing software vendors use MMSVP (Michigan Marshall Swift Valuation Platform). This program uses the raw data in our system and applies building costs by Marshall Swift, which is the leading provider of building cost throughout the USA.

I've noticed a building previously valued at \$600,000 now being valued at \$730,000. This is scary when it first happens but realize that this effects only the Assessed Value, not the Taxable Value. The Taxable Value would change only if there is new construction on the parcel or if the property is sold and thereby uncapped. Assessed values are still adjusted to local Values by the Economic Condition Factor which should keep values reflective of true cash values.

