

2003 Taxable Value Calculations Worksheet

Petition No. _____

Issued under authority of P.A. 206 of 1893. Filing is mandatory.

This form must be completed by the Board of Review (B of R) and made part of the Board of Review Record whenever a change is made to an individual parcel of property which causes Taxable Value to change.

Complete Section 1 if the B of R changes Capped Value.

SECTION 1	<u>By Assessor</u>	<u>By B of R</u>
2002 Final Taxable Value as set by Assessor, Board of Review or Michigan Tax Tribunal (Enter number into column labeled "By Assessor.")	= _____	_____
Amount of Losses (See page 11 and 12 of STC Bulletin #3 of 1995 for formulas)	= _____	_____
Amount of Additions (See page 6 - 11 of STC Bulletin #3 of 1995 for formulas. IMPORTANT: See STC Bulletin No. 3 of 1997 for change to formula for Replacement Construction).	= _____	_____
2003 Capped Value = (2002 Taxable Value - Losses) X 1.015 + Additions		
= (_____ - _____) X _____ + _____		
= _____ By B of R		
2003 Capped Value = _____		

Complete Section 2 if the B of R changes Assessed Value.

SECTION 2	<u>By Assessor</u>	<u>By B of R</u>
2003 Assessed Value	= _____	_____
2003 Tentative SEV = 2003 Assessed Value X 2003 Tentative Equalization Factor		
= _____ X _____		
= _____ By B of R		
2003 Tentative SEV = _____		

2003 Tentative Taxable Value is the lesser of the 2003 Capped Value or the 2003 Tentative SEV.

2003 Tentative Taxable Value = _____

Signature of Secretary, Board of Review	Date
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