



STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

GRETCHEN WHITMER
GOVERNOR

RACHAEL EUBANKS
STATE TREASURER

DATE: March 16, 2021

TO: Michigan State Tax Commission
David A. Buick, Executive Director

FROM: Darcy Marusich, Property Services Division

SUBJECT: Request Approval of Cap Rates for 2021 State Assessment Parcels

Property Services Division staff is recommending the approval of the following Cap Rates for 2021 to be used in the preparation of the assessments of the State Assessment Roll. These rates have been developed using the methodology used in prior years and they reflect the relatively strong competitive position of the Michigan railroads. The requested rates are as follows:

Class 1 Railroads: Cap Rate of 8.05%
Short Line Railroads: Cap Rate of 8.47%
Very Short Line Railroads: Cap Rate of 9.50%
Railcar Company: Cap Rate of 8.05%

Thank you

A handwritten signature in cursive script that reads "Darcy Marusich".

Darcy Marusich
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