



STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

GRETCHEN WHITMER
GOVERNOR

RACHAEL EUBANKS
STATE TREASURER

DATE: February 20, 2024
TO: All Interested Parties
FROM: State Tax Commission
SUBJECT: FINAL 2024 STATE AVERAGE TAX RATE

The calculation for the 2024 State Average Tax Rate to be levied on State Assessed Property is based on the 2023 property taxes levied on all Commercial, Industrial, and Utility (CIU) classifications of property throughout the State of Michigan as directed by Michigan Compiled Law, Section 207.13.

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|--------------------------------------|--------------------------|
| Total 2023 Taxable Valuation* | \$116,827,277,214 |
| State Education Tax Levy* | \$ 658,025,286 |
| County Tax Levies | \$ 819,161,265 |
| Township/City Tax Levies | \$1,538,895,720 |
| School Tax Levies | \$3,252,014,790 |
| Village Tax Levies | <u>\$ 31,203,524</u> |
| Total 2023 Tax Levies | \$6,299,300,585 |
| 2024 State Average Tax Rate | 53.92 |

\$6,299,300,585 divided by \$116,827,277,214 equals the final State Average Tax Rate of 53.92 (\$53.92 of tax per \$1,000 taxable value).

*Renaissance Zone property, as part of the ad valorem tax roll, is included in the total taxable valuation. These properties do not pay State Education Tax or operating millage.

Total 2023 Renaissance Zone CIU taxable value: \$924,412,017

*Beginning with the 2008 tax year, industrial personal property is exempt from State Education Tax.

Total 2023 Industrial Personal taxable value: \$6,697,845,304