

Proposal A's Impact on 2025 Property Taxes

Property owners, with property that is unaltered and without a transfer in ownership, can expect their 2025 taxable value to rise by 3.1% from their 2024 taxable value. The Michigan Department of Treasury released Bulletin 2024-14 which calculates the Inflation Rate Multiplier (IRM) and shows how it is used to determine the 2025 capped value in properties which have not changed ownership. The formula for a property's 2025 taxable value is:

2025 Capped Value = (2024 Taxable Value – Losses) x 1.031 + Additions

An example of a “loss” is a demolition of an existing structure. An example of an “addition” is new construction. Thus, if a property's structure (s) is unchanged, the property owner can expect to see their 2025 taxable value rise by 3.1% from their 2024 taxable value. For questions related to assessing, contact Laurie Spencer at assessor@presqueisletwp.org or call (231) 357-9548.