

NEWS RELEASE

The “Notices of Valuation and Classification” for the year 2009 assessment will be arriving in your mail shortly. The property value listed on your notice was derived from home sales that occurred between October 1, 2007 and September 30, 2008. The formula for calculating property value is set by the MN Commissioner of Revenue and is used statewide. This means that the market value of your property may not have dropped as much as you anticipated. This is because the value is determined by sales during a period that may be as much as 15 months old.

A drop in market value does not necessarily mean a drop in taxable market value, however. The taxable, or limited, market value program was created by the state legislature to ease the effect that rapidly increasing market values could have on most property owners. This value was to be increased a certain percentage each year until the taxable, or limited, value reached the property’s market value. That program ended with taxes payable this year. All limits to taxable market value have been eliminated for the 2009 assessment period; in some cases, this may result in a higher taxable value for a property.

Lastly, a reminder that your 2009 assessment has nothing to do with the statement for property taxes payable in 2009, which you will also be receiving in the mail shortly; the 2009 assessment affects your property taxes that will be payable in 2010.

If, after receiving your 2009 assessment, you feel that your property has been over-assessed, you have the right to appeal your assessment. The first step in doing so is to contact the Assessor’s Office. If your concerns are not addressed to your satisfaction, you can proceed to the next step and appeal to your city or township “Board of Review.” The 2009 schedule of Board of Review meetings for all Mille Lacs County property owners is available on the homepage of the County’s website, www.co-mille-lacs.mn.us

If you have any questions, please contact the County Assessor’s Office at 320-983-8311 or 888-280-8311, or email Cty_Assessor@co.mille-lacs.mn.us