

SEV - TV Comparisons 2009 Board of Review Information**RESIDENTIAL CLASS** Average decrease for 2009 is 9%.

Geneva Township residential class is showing a decline in State Equalized Values which may or may not effect your Taxable Values.

If you are a new owner within the last 3-4 years you might very well see a reduction in your State Equalized Value (SEV) that affects your Taxable Value (TV) wherein your TV can not exceed your SEV, so if you have not changed anything on your property in these 3-4 years and you have seen your SEV escalate your TV could only escalate the CPI rating annually, but now your SEV has declined to a number lower than your TV, your new TV number will be your SEV.

On the other hand, if you have owned your property since 1994 (Proposal A inception) and you have not removed or added any real property to your assessment, you have seen your SEV and TV spread reach up to a 25% lesser TV than SEV. Therefore you may see your SEV decline in 2009 and your TV increase the 4.4% CPI for 2008.

Using Property #80-09-027-004-60

Property owner has owned property since before Proposal A was voted in:

2008 SEV was \$64,600 and TV was \$43,380

2009 SEV is \$58,000 and TV is \$45,288

SEV decreased \$6,600, but TV increased 4.4% or \$1,908 so TV increased and this increases tax dollars that will need to be paid in 2009.

Also please note that throughout Geneva Township in some cases a property owner may have owned the property prior to Proposal A but realized a decrease in SEV enough that it also lowered the TV so that the SEV and TV are the same for 2009. There are a lot of properties that fall into this category.

AGRICULTURAL CLASS Unchanged to + 1%

Averages in Agricultural class values remained unchanged to an increase of 1% throughout Geneva Township.

Using Property #80-09-027-003-10 - Continuous owner since Proposal A

2008 SEV was \$38,200 TV \$10,854

2009 SEV is \$38,500 increase of \$300 TV \$11,331 increase of \$477.

Other

It should be noted that most properties are unique in how the SEV compares to the TV, but basically the explanation is the same:

i.e. TV cannot exceed the SEV. If the SEV is lowered below the TV then the SEV and TV are the same at that time.

SEV can decline, but if the spread is so that the TV is much lower than the SEV the TV will increase the CPI or 4.4% in 2009.

Residential properties bought in 2008 get uncapped. If you purchased your property in 2008 the previous owners SEV and TV are not yours. The SEV may change and the TV will be the same as the SEV with any change in ownership.

If you have any questions or want to review your property record, please let me know. Do not hesitate to ask.