

David Whitaker, Esq.
Director
Irvin Corley, Jr.
Executive Policy Manager
Marcell R. Todd, Jr.
Director, City Planning
Commission
Janese Chapman
Director, Historic Designation
Advisory Board

John Alexander
LaKisha Barclift, Esq.
Paige Blessman
M. Rory Bolger, Ph.D., FAICP
Victory Corley
Lisa DiChiera
Eric Fazzini, AICP
Angela Gallegos
Willene Green
Christopher Gulock, AICP
Marcel Hurt, Esq.

City of Detroit
CITY COUNCIL
LEGISLATIVE POLICY DIVISION
208 Coleman A. Young Municipal Center
Detroit, Michigan 48226
Phone: (313) 224-4946 Fax: (313) 224-4336

Sandra Jeffers
Kimani Jeffrey
Anthony W. L. Johnson
Phillip Keller, Esq.
Edward King
Kelsey Maas
Jamie Murphy
Dolores Perales
Analine Powers, Ph.D.
W. Akilah Redmond
Rebecca Savage
Sabrina Shockley
Renee Short
Floyd Stanley
Thomas Stephens, Esq.
Timarie Szwed
Theresa Thomas
Janice Tillmon
Ian Tomashik
Emberly Vick
Ashley A. Wilson

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TO: Council Member Mary Waters

THROUGH: Mary Sheffield, City Council President

FROM: David Whitaker, Director
Legislative Policy Division



SUBJECT: Flyer Property tax rates Adjust when a property is transferred

Council Member Mary Waters has requested LPD to create an informational flyer that all licensed real estate agents can distribute to clients which provides information on how property tax rates will adjust when a property is transferred, as well as provide a digital resource for people to calculate what their new rate will be. Attached, you will find that flyer which can be modified upon request.

It should also be noted that the Office of the Assessor is working on a similar effort to inform residents of the uncapping process. LPD staff is planning to join this discussion as well, to gain more understanding of this plan.

PROPERTY TAXES IN MICHIGAN

↑ INCREASE



when a property is transferred

The property's taxable value uncaps and may rise substantially. Buyer's should prepare for a possible increase in tax assessment when purchasing a home.

Visit the State of Michigan Dept of Treasury Property Tax Estimator to calculate projected taxes.

<https://treas-secure.state.mi.us/ptestimator>