



**Meridian Township Board Meeting
March Board of Review Update
April 4, 2023**

For the first time since the passage of Proposal A in 1994, inflation has exceeded the taxable value increase allowed by the state. The actual inflation rate was 7.9% however, state law caps this increase at 5%. For 2022 the inflation rate was 3.3%, this year a majority of property owners will see a 5% increase to their tax bill.

Prior to March Board of Review, the Assessing Office held an annual Assessor's Review the last week of February. This provides an informal opportunity for property owners to discuss their assessment with staff. There were 72 attendees compared to 40 in 2022. We believe the increase in attendance was due to record inflation.

Board of Review meetings were held March 13, 14 and 15th and is a more formal process for property owners to dispute their property assessment. There were also more assessment appeals this year with 57 petitions compared to 32 in 2022. A majority of petitioners were disputing their taxable value not their assessment. The Board of Review does not have authority to change taxable value unless assessed value falls below taxable.

The assessment roll has been finalized at the township level. The total assessed value increased 8.2% while taxable value increased 6.8% due to inflation and new construction.

Township values will be finalized by the State in May, tentative values are as follows:

2023 Assessed Value: 2,549,094,366
2023 Taxable Value: 2,142,121,353

Total Parcels including real & personal: 15,549