

factsheet



Information for Landlords and Tenants Of Commercial Property

BC Assessment

All British Columbia property owners can expect to receive their annual Property Assessment Notice in early January. The assessment notice shows the property's market value, classification and other important information about the property. For tax planning purposes, landlords should provide a copy of their assessment notice to all tenants paying taxes on the property they rent.

Landlords and Tenants of Commercial and Industrial Properties

If a property is classified as Business/Other, Major Industry or Light Industry, landlords are required by law to provide a copy of the Property's Assessment Notice to tenants who request the information. Tenants can use the information for tax planning.

Landlords should provide a copy of their assessment notice to tenants who pay property taxes prior to the request for review deadline of January 31.

If you are a tenant of property that is classified Business/Other, Major Industry or Light Industry, the staff at BC Assessment can tell you how the market value and classification was determined. To discuss specific valuation details of the property, you must complete the Authorization to Receive Confidential Property Information Form, available from BC Assessment. BC Assessment will not release confidential property valuation information to you unless this form has been signed by the property owner or the owner's designated agent (e.g. property management company, lawyer for assessment and taxation matters).

Market Value

Market value is the price an unencumbered property would have sold for on July 1 of the previous year, if a reasonable amount of time had been allowed to find a purchaser.

To determine the market value of your property, BC Assessment considers the market conditions that affect your real estate. The assessed value shown on your current assessment notice is the market value of your property as of the preceding July 1, based on its permitted use and physical condition on October 31 of the valuation year.

More Information

If you have not received your Property Assessment Notice by mid-January, or if you have questions about your property's value or classification, contact the local BC Assessment office as listed in the white pages of your telephone book or visit www.bcasessment.ca.