

# ASSESSMENT 2004

January, 2004

## Contacting BC Assessment

If you have a question about your assessment, please refer to the front page of your Assessment Notice and call the Area Office listed there. Please note, BC Assessment is in the process of streamlining its operations to serve property owners better. Staff handling your property may not be located in your local office. If this is the case, it will be noted in the comment section on the front page of your Notice. Please check this before visiting your local office. Our staff will be working hard to ensure that calls and questions are transferred to the appropriate location and staff. We thank you for your patience.

## FREQUENTLY ASKED QUESTIONS

### Can you explain the property assessment and taxation process?

Property assessment and taxation is a two-part process. First, BC Assessment estimates the market value of your property and sends you an Assessment Notice. Second, in May, the tax authorities set tax rates that are applied to your property's assessed value and send you a tax notice.

### What is an assessment?

Your 2004 assessment is the estimate of your property's market value as of July 1, 2003. This value reflects the physical condition of your property as of October 31, 2003 and ownership according to Land Title Office records as of November 30, 2003.

### What is market value?

Market value is the most probable price that would be paid for a property in a competitive and open market. It assumes the buyer and the seller are acting prudently and knowledgeably, allowing sufficient time for the sale, and assumes that the transaction is not affected by undue pressures.

### How is an accurate assessment of my property made?

BC Assessment has a professional appraisal staff and an extensive database that is constantly updated. Information is updated through property owners, property inspections and from building permits and zoning information forwarded from municipalities, government departments, regional districts and other organizations.

Every effort has been made to provide you with an accurate market value assessment of your property. You can access detailed property and building data through your

local assessment office. It is the responsibility of the property owner to ensure that their assessment is based on correct data. *If we find that a change to your assessment is necessary, we will recommend the change to a property assessment review panel on your behalf.*

### How is property valued?

BC Assessment appraisers apply accepted appraisal practices using information from property sales to estimate the market value. BC Assessment takes into account all of the market conditions affecting your property. For example, a comparison is made between each property and similar ones that have sold to arrive at market value. "Market value" and "sales price" will not necessarily be the same.

### Why is the value of my property different from last year?

The most common reason for change is that the market value of your property has increased or decreased due to general changes in property values in your neighbourhood.

There are other reasons as well. For example, if your property was renovated or a new addition or garage was built, the value of your property may have increased.

### What if I have an unresolved appeal?

Property owners who currently have an unresolved appeal before the Property Assessment Appeal Board from a previous year should note that they will need to request a review by the Property Assessment Review Panel if they have a concern with their 2004 assessment.

## Please Note: Key Points

- BC Assessment will be pleased to answer any questions about your Notice or the assessment function in general.
- The market creates the value, and BC Assessment reports it.
- July 1, 2003 is the valuation date for all 2004 property assessments.
- All assessments are updated each year for property owners and tax authorities.
- The common valuation date — July 1, 2003 — ensures a uniform base for property taxation.
- January 31, 2004 is the deadline for requesting an independent review before a property assessment review panel. As January 31st falls on a weekend, that deadline will be extended until Monday, February 2, 2004.

## For More Information

There are a number of options for obtaining more information about your property's value or about BC Assessment generally.

- The BC Assessment website at [www.bcasessment.bc.ca](http://www.bcasessment.bc.ca)
- Assessments by Address are available at most local libraries, your municipal hall, BC Assessment offices and the BC Assessment website at [www.bcasessment.bc.ca](http://www.bcasessment.bc.ca).
- Your local assessment office as listed on your Assessment Notice.

## Assessment Notice Insert Available in Other Languages

*This Assessment Notice Insert has been translated into other key languages - available at BC Assessment offices and on the website. Whenever words or expressions used in these translations differ from the wording in the legislation, the legislation shall prevail.*

## Sale Price vs. Assessment

Here's one of the most commonly asked questions at Assessment Notice time: We recently purchased this property for \$225,000. Why is it assessed at \$255,000?

This could be due to a number of reasons, including:

- The motivations of different buyers and sellers can vary significantly. Therefore, when very similar properties are sold during the same time frame, a range of sale prices can result. The market value assessment reflects sales in the middle of this range of prices. As a result, the assessment could be higher or lower than a specific selling price.
- Market values may have changed between our July 1 valuation date and the date you made your purchase.
- The purpose of the assessment roll is not to reflect single sale prices, but to assess all properties at market value on the same valuation date, so that taxation is fairly and uniformly shared.

## Electronic Assessment Notices Available by epost™

BC Assessment now offers Assessment Notices electronically via *epost*™ – a web-based service that delivers the mail online for Canada Post, allowing Canadians to receive, pay and manage their mail electronically. If you have access to the Internet, you can use this new service through *epost*™.

Property owners who are interested in receiving their Notice electronically can now sign up to receive their next Assessment Notice online. Sign up is optional, and only takes a few minutes.

To subscribe, please visit the *epost*™ web site at [www.epost.ca](http://www.epost.ca) and follow the directions posted there. Please reference your Personal Identification Number (PIN) located on your Assessment Notice, in the "Office Use Only" box, in the top right hand corner.

## Tax Relief for Long Time Owners of Property Ready for Development

The Assessment Act provides relief for certain residential property owners, where the market value of your property is higher for another use, such as multi-family housing, than its market value based on its current residential use (typically single family use).

- You may be entitled to this benefit for the 2004 tax year, if:
- you have continuously owned and occupied the property as your principal place of residence for 10 years – specifically from October 31, 1993 or earlier; and
- your land does not exceed five acres (2.03 hectares), and
- you apply to your local assessment office by the required deadline. The final deadline by which your application must reach your assessment office is March 15, 2004 for the 2004 tax year. But you are encouraged to submit your application by January 31, 2004, at the latest, to ensure that it can be processed before tax notices are issued.

This form of assessment relief is relatively rare, but if you would like more information about the relief, or an application form, you should contact your local BC Assessment office.

## Public Audit Tool: Assessments by Address

Assessments by Address are available for your reference. They can be viewed on the BC Assessment web site: [www.bcassessment.bc.ca](http://www.bcassessment.bc.ca) from January 5 to March 15, or in hard copy at assessment offices, most libraries, municipal halls and government agents' offices.

Assessments by Address show individual property assessments by street address in most municipalities so that you can easily compare your assessment with similar properties in your neighbourhood.

When you look up the market value assessment of your property remember that the value is based on July 1, 2003.

Ask yourself "Is the assessment of my property fair in relation to its market value as of July 1, 2003?"

- If the answer is "yes" you will know that your property is fairly assessed.
- If your answer is "no" and you have concerns that the market value assessment of your property is not accurate, please contact your local assessment office.

This service provides a way for the public to audit the assessment roll.

## MOVING?

BC Assessment makes every attempt to mail the Assessment Notice to your correct address. If you move during 2004 and you own property, please keep BC Assessment aware of your new mailing address.

If you own five or more properties and are registered as a bulk mail client, you can change your mailing address on our public website at [www.bcassessment.bc.ca](http://www.bcassessment.bc.ca).