

# ASSESSMENT | 2006

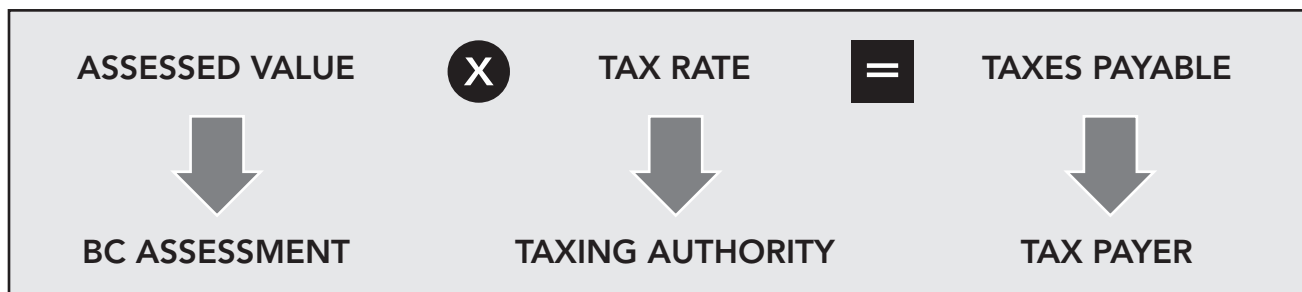
## Information for Property Owners

### How does property assessment affect property taxation?

Taxing authorities (provincial and municipal governments) pay for important public services through property taxes. BC Assessment operates independently of taxing authorities and determines the assessed value of properties as of July 1st each year and sends property owners an Assessment

Notice the following January. Taxing authorities then determine the amount of revenue required to pay for public services and set their property tax rate. They multiply the assessed value by the tax rate as per the formula below, and send property owners a separate Tax Notice in the spring.

### Roles and Responsibilities



### If assessed values increase, will property taxes increase?

**Not necessarily.** If assessments rise, and the cost of government remains stable or even rises slightly, the tax rates can be reduced and still generate the required revenue. Conversely, if assessments are

reduced and the cost of government remains stable or rises, tax authorities will increase the tax rate to ensure a balanced budget. For more information on property taxation, contact your taxing authority.

## Serving You Better



### contact us

Each of BC Assessment's 20 area offices located throughout the province offers toll-free telephone service and email addresses. Contact information for your office is indicated on your Assessment Notice. In some cases, staff that are experts in specific property types are responsible for your assessment and may not be located in your area office. In those cases we will redirect your enquiry.



### assessments and sales by address

This popular service has returned for its fifth year. Property owners can compare their assessment to similar properties in their area on our web site. In 2006, some sales information will be added to further assist property owners in understanding their property's value. Assessments and Sales by Address will be available online and in paper form at assessment offices, most libraries, municipal halls and government agents' offices from January 3 to March 15.

# Frequently Asked Questions | ?

## How is property assessed?

Property assessment is based upon market value. When estimating the property's market value, the appraiser analyzes current sales in the area. They consider characteristics such as size, age, quality, condition, view and location that vendors and purchasers consider when establishing a sale price.

The fairest system for distributing the property tax burden is widely considered to be market value assessment. The real estate market determines the value and BC Assessment reports it. Ask yourself – *"Is the assessment of my property fair in relation to its market value as of July 1, 2005?"*

## 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. However, if your property was renovated or a new addition was built, the value of your property may have increased. Please help us ensure your assessment is accurate by providing us with correct information about your property.

If you have any questions or concerns about your property assessment, please contact your local office to speak with an appraiser. Written requests to appear before a property assessment review panel must be received at your local assessment office by January 31.

## Additional Services



### **NEW** in 2006 - online appeal form

To improve customer service, property owners can now file a request for an independent review of a property assessment via the Internet. E-filing a request is a timely and convenient way of asking for a hearing before an independent panel. Requests will still be accepted via written letter, completed form, fax or email. For more information about the review process, please visit [www.bcasessment.ca](http://www.bcasessment.ca) in January.



### **epost™**

Property owners can choose to receive their next Assessment Notice electronically via epost™. This free web-based service delivers mail online for Canada Post. More information is available at [www.epost.ca](http://www.epost.ca).