

Reassessment underway

Submitted by Department of Intergovernmental Affairs and Trade



Property reassessment for the 2006 tax year is now being undertaken by Manitoba Intergovernmental Affairs across the province. All property owners in Manitoba will be receiving new assessment notices in May and June, and municipal offices will be receiving new rolls. All properties are reassessed every four years in accordance with *The Municipal Assessment Act* to ensure assessments keep pace with changing market values. Because property taxes are paid according to the value of property, updating assessments regularly is one way to ensure all property owners are paying their fair share.

While frequent reassessments are necessary to keep our property tax system fair and equitable, it is important to remember that an increase in assessment will not necessarily result in a tax increase. Only those properties seeing above average assessment increases may pick up a greater share of property taxes.

Property assessment measures the market value of property at a given point in time, called a reference year. Market value is the value a property might sell for under normal market conditions in the reference year. This reassessment reflects 2003 market values and will come into effect for the 2006 tax year. In 2010, the reassessment will reflect 2007 values.

Several factors are used in the statistical calculations that produce assessments—location, size, shape, replacement cost, age, condition, soil productivity, average selling prices and sales of similar properties in the same area. Using market values for determining property assessment is an effective way to ensure comparable properties are assessed at comparable values.

Assessments are used to determine how taxes will be divided among property owners. The tax rates are set by three separate taxing authorities: the municipal levy is set by the local municipal council; the school division

special levy is set by the local school board; and the education support levy is set by the Province, and is used to help equalize the education opportunities across Manitoba.

In reassessment years, rolls and notices are issued in the spring. This allows more time for owners to discuss assessments with the assessors. It also allows more time for Board of Revision and Municipal Board appeals to be decided before the final roll

is issued. In this way, municipalities have greater assurance of a stable assessment base upon which they can set tax rates and budget with greater certainty. As part of its ongoing municipal and public communication program, Intergovernmental Affairs assessors will be holding extensive open houses for ratepayers. Dates, times and locations of the open houses will be provided with the assessment notices. ☺



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