
Property Assessment

- Assessment Services
 - Objectives
 - Organization
 - Work done by the Assessment office
 - Cost
- What is Assessment ?

Property Assessment

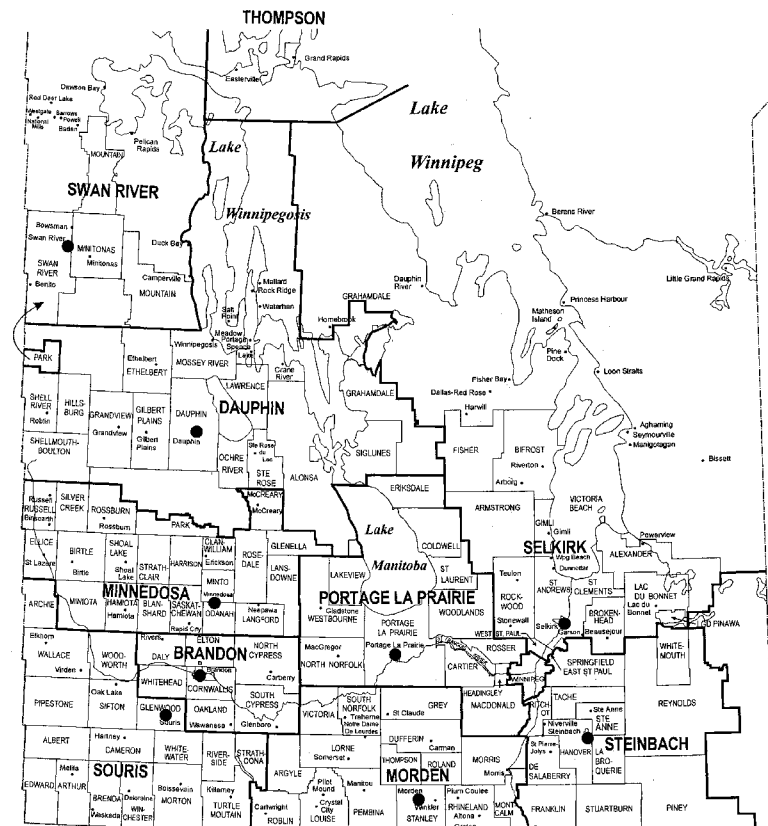
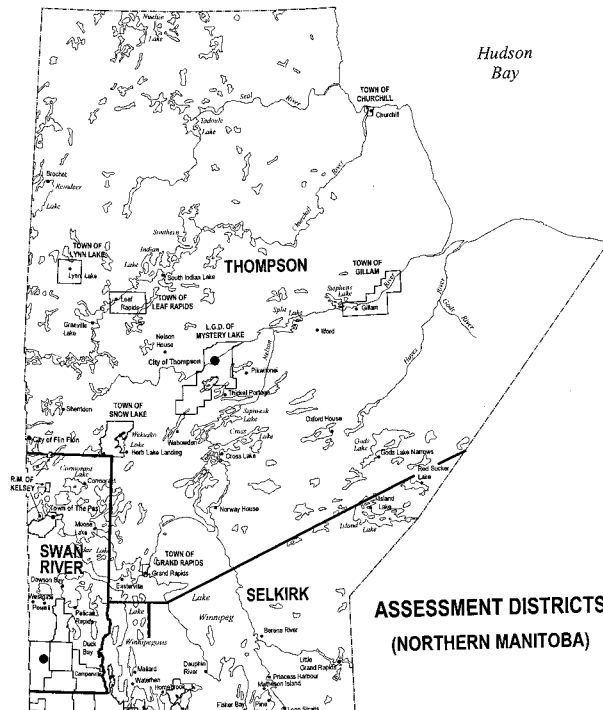
- Assessment Services

- Objectives

- Provide an equitable, stable and predictable assessment base
 - Provide legislation and policy
 - Provide accurate property and valuation information
 - Aggressively pursue continuous improvement

Property Assessment

- Assessment Services
 - Organization



Property Assessment

- Assessment Services
 - Work done by the Assessment office
 - Reassessment
 - Annual maintenance of the roll
 - Property inspections
 - Boards of Revision and Municipal Board appeals
 - Assistance to other clients

Property Assessment

■ Assessment Services

□ Cost

- 75% paid by municipalities, 25% paid by province
- Municipalities pay through the Minister's Levy
 - Allocates costs mostly on the basis of each municipality's share of total assessment
 - Recognizes that there are base costs for all municipalities
 - Also accounts for work conducted only in some municipalities
 - Personal property assessment
 - Business assessment

Property Assessment

- What is Assessment ?
 - ❑ Estimation of a property's probable market value in the reference year.
 - ❑ Assessment Services reports the market value, it does not create it
 - ❑ Provides the basis for taxation, helping municipalities pay for services
 - ❑ Ensures that similar properties receive similar assessments so that taxes are distributed fairly.

Property Assessment

- What is Assessment ?
 - The Municipal Assessment Act guides:
 - the work of the assessor
 - The production of assessment rolls and notices
 - The appeal process including the Board of Revision
 - Regulations under the Act set property classes and the portion of market value on which properties in each class pay tax

Property Assessment

- What is Assessment ?
 - 3 types of assessment:
 - Real Property: land and improvements on the land
 - Personal Property: goods, chattels, machinery and equipment
 - Business Assessment: calculated on the basis of rental value and reflects a percentage of what the property would rent for in the reference year.

Property Assessment

- What is Assessment ?
 - Real property assessments are at “market value” and are determined by three methods:
 - Replacement Cost
 - Used to value special purpose properties usually not sold such as churches, schools and hospitals
 - Sales comparison
 - Used for most property. Statistical techniques are used to determine the value of all properties based on those that have sold
 - Income approach
 - Used for hotels, motels, apartments and leased retail space which are sold based on the rent that they can generate

Property Assessment

- What is Assessment ?
 - Annual assessment cycle

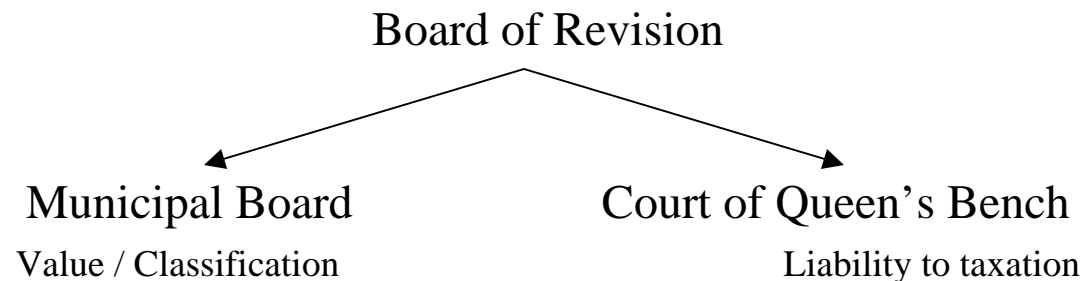
ID	Task Name	2003											
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1	Property reviews (50-60,000 each year)	[Blue bar spanning all months]											
2	Name/address/Crown lease changes (60-70,000 roll entries affected)	[Blue bar spanning all months]											
3	Splits and plans of subdivision recorded	[Blue bar spanning all months]											
7	Municipal budget preparation	[Blue bar]											
6	School Funding announcement	■ 1/15											
8	Tax statements produced by IA for municipalities to mail						[Blue bar]						
9	Tax due dates							[Blue bar]					
11	Supplementary tax lists prepared							[Blue bar]					
4	Preliminary rolls and notices produced								[Blue bar]				
5	Boards of Revision									[Blue bar]			
10	Final rolls produced										[Blue bar]		

Property Assessment

■ What is Assessment?

□ Appeals

- Appeal processes provide independent bodies for resolving disputes about assessments
- The processes provide assurance that assessments are correct, fair and equitable.



Property Assessment

- What is Assessment ?
 - Appeals
 - Training specifically on Boards of Revision is available from Assessment Services