



**BC ASSESSMENT**

# Overview of Assessment & 2020 Assessment Roll

MERRITT, BC

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# Topics

1. About BC Assessment
2. Valuation
3. Classification
4. Assessment cycle & key dates
5. Relationship between assessments & taxes
6. 2020 assessment roll overview
7. Appeals process
8. Collaborating with BC Assessment

Who we are, what we do, & how we do it



# Creation of BC Assessment

since  
1974

- 1974 non-partisan commission tasked with examining property assessment & taxation
- Recommended creation of a province-wide assessment authority
- Operates independent of property taxing function & independent of provincial politics
- Since enactment of *Assessment Authority Act* & *Assessment Act* in 1974, BCA has provided uniform, fair, & independent property assessments to the people of BC



**British Columbia  
Assessment Authority**

## Our product

## The Assessment Roll

- Annual list of property values provides stable, predictable base for real property taxation in B.C.
- Identifies ownership, value, classification & exemptions for each property
- Represents over 2 million properties with total value of \$1.94 trillion
- Provides the base for local governments & taxing authorities to raise approximately \$8 billion annually in property taxes for schools & important local services

# How we value different properties

- Market value as of July 1<sup>st</sup>
  - Residential
  - Commercial



Residential



Commercial

Market value is the most probable price which a property should bring in a competitive market under all conditions requisite to a fair sale, the buyer & seller, each acting prudently, knowledgeably & assuming the price is not affected by undue stimulus.

- Legislated (regulated values)

# Highest & best use (H&BU)

- Foundation of market value is H&BU, which is the reasonable probable use of a property that is:



Physically  
possible



Legally  
permissible



Financially  
feasible



Maximally  
productive

# How land use affects market value

Our communities are changing.



## Local Government

When a local government introduces a new community or development plan, it provides a long-term vision for land use.



## Rezoning

The plan may permit rezoning to encourage redevelopment of under used property.



## Redevelopment

For example, new plans may support redevelopment of two-storey commercial buildings downtown into 20 storey mixed residential and commercial towers.



## Market Demand

If market demand for new towers is high, smaller buildings often sell quickly and for high prices based on their redevelopment potential, not their current use.



## Assessment

BC Assessment assesses properties at market value as of July 1 each year.

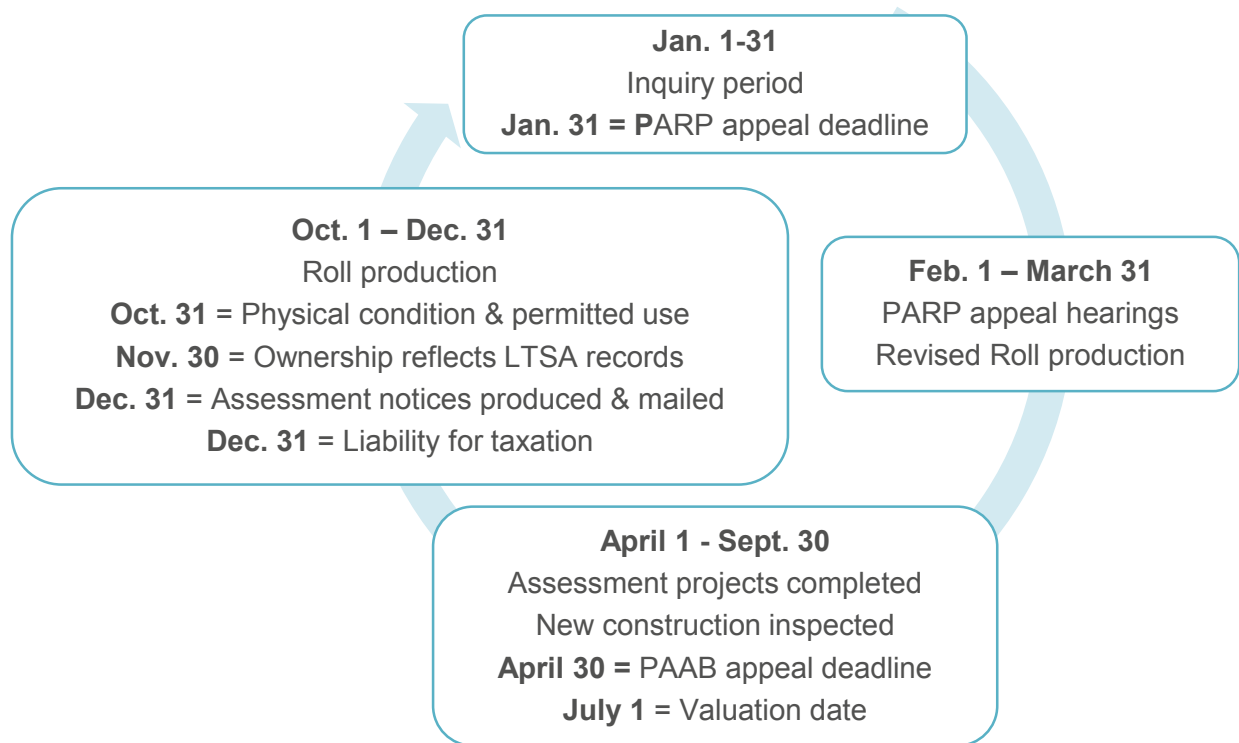
Visit [bcassessment.ca](http://bcassessment.ca) to learn more.

## How we classify properties

Class	Title
1	Residential
2	Utilities
3	Supportive housing
4	Major industry
5	Light industry
6	Business other
7	Managed forest land
8	Recreational/non profit
9	Farm land



# Assessment cycle & key dates






# Relationship between assessment & taxation



*\*Unless your taxing authority has enacted an alternative municipal tax collection structure under Section 235 of the Community Charter.*

# Impact of changes in assessed value on taxes

- *“My assessment has gone up 20%, I can't afford for my taxes to go up 20%!”*

	Your Property's Value Change	Property Tax Impact
1. 	<b>LOWER</b> than <b>Average</b> Change for Property Class	Taxes Likely <b>DECREASE</b>
2. 	<b>SIMILAR</b> to the <b>Average</b> Change for Property Class	Taxes Likely <b>DO NOT CHANGE</b>
3. 	<b>HIGHER</b> than <b>Average</b> Change for Property Class	Taxes Likely <b>INCREASE</b>

## 2020 assessment roll overview

## 2020 completed assessment roll highlights

1.06%

Increase from 2019  
Roll

Total properties  
2,091,135

2.5%

Decrease from 2019  
Roll

Total value  
\$1.94 trillion

8.6%

Decrease from 2019  
Roll

Total non-market change  
\$27.1 billion

## 2020 completed assessment roll – Merritt 451

0.5%

Increase from 2019  
Roll

Total properties  
3,539

7%

Increase from 2019  
Roll

Total value  
\$1,192 billion

1.84%

Increase from 2019  
Roll

Total non-market change  
\$17 million

## 2020 completed assessment roll – Merritt 451

Property Type	Typical % Change July 2018 to July 2019
Residential – Single Family	0% to 15%
Residential - Strata	0% to 5 %
Commercial/Industrial	0% to 15%

## Appeal process

# Appeal process

## **January 1 to 31 – Inquiry Period**

Owner's review assessments & contact us if they have any questions



## **January 31 – Appeal Deadline for 1<sup>st</sup> Level of Appeal**

Deadline for formal written request for independent review



## **February 1 to March 15 – Hearings for 1<sup>st</sup> Level of Appeal**

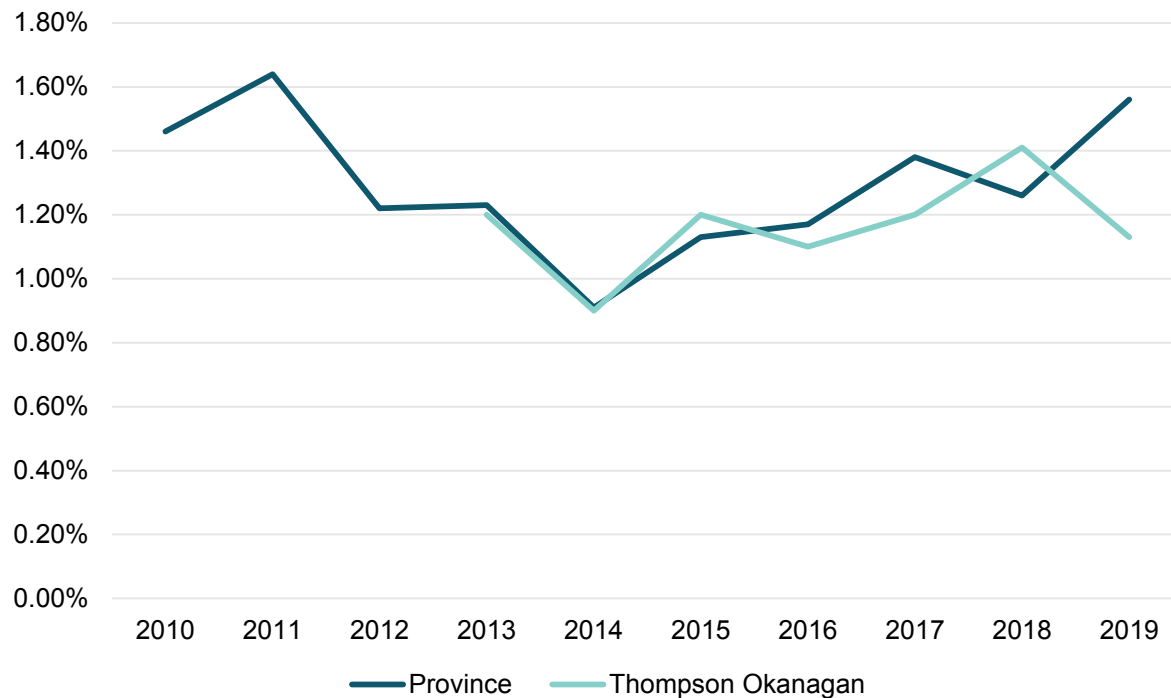
Property Assessment Review Panel conducts reviews via hearings



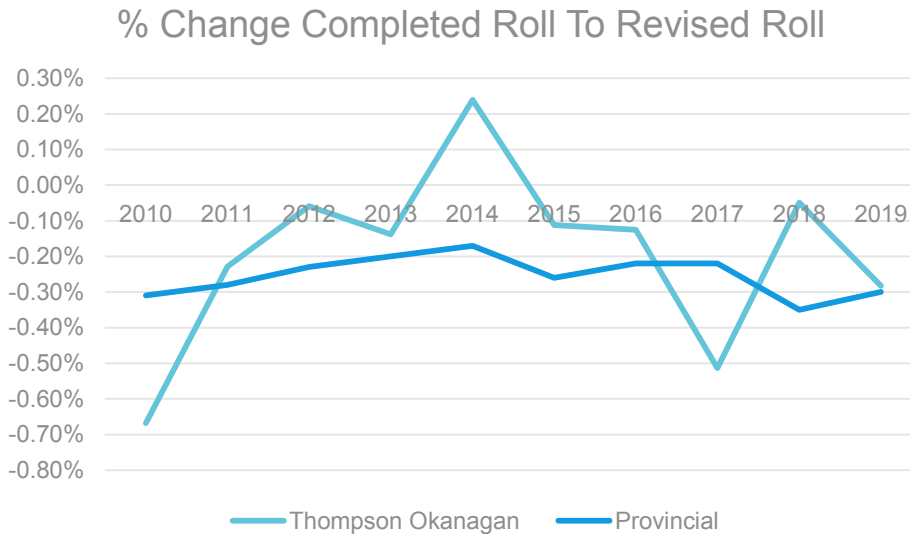
## **April 30 – Deadline for 2<sup>nd</sup> Level of Appeal**

Property Assessment Appeal Board conducts reviews  
Risk to Revised Assessment Roll provided to Taxing Authorities

## Percentage of Folios Appealed: 2015 to 2019 Roll



# Change Completed to Revised Roll: 2010 to 2019



## Collaborating with BC Assessment

# Collaborating to achieve our mandates

- By sharing information & working together BC Assessment & Local Governments can:
  - ✓ Ensure fair & equitable property assessments
  - ✓ Maintain a stable & predictable assessment roll
  - ✓ Optimize property tax revenue levied & collected by taxing authorities
  - ✓ Increase citizen awareness of property assessment & taxation



# BC Assessment resources

[www.bccassessment.ca](http://www.bccassessment.ca)

- Assessment search tool
- Property information & trends
- Interactive property trends map
- Information pages (FAQs)
- BC Assessment YouTube channel
- Data Advice
- Assessment LinkBC
- Standard Building Permit Report
- Service Boundary Web Map

