

January 12, 2017

Things to know about 2017 property assessments

Campbell River property owners should have received their 2017 assessment notices from BC Assessment by the first week of January, and the City has posted a question and answer sheet about property assessments – and how they relate to property taxes – on the City website.

BC property assessment notices estimate the market value of properties as of July 1, 2016. Overall, property assessments in the Vancouver Island region ranged from a five per cent decrease to 25 per cent increase over last year's assessments.

For Campbell River residential property owners, if a property has increased in value by the municipal average of four per cent, and the property value is assessed at the area average of \$303,000, then City taxes on the property will increase by approximately 2.5 per cent or \$36. If the property value increases more or less than the four per cent average, or if the home value is more or less than the City's average, the property tax change will be different.

"We remind people that this is how the assessment related to the City line on the property tax notice only," says Myriah Foort, the City's finance manager. *"Because the City is the designated property tax collector for many agencies, the total people see on their bill is far more than their payment to the City of Campbell River."*

The City of Campbell River also collects property tax for the Strathcona Regional District, Regional Hospital Board, Regional Solid Waste Board, Regional Library and provincial school taxes. These budgets are approved by their respective boards and allocated to across Campbell River properties and will be included on the City's property tax notice mailed at the end of May 2017.

Find more details on the question and answer document posted on the City's website (www.campbellriver.ca) under City Services / Property Taxes.

"The financial planning process for 2017 continued with the 10-year budgeting established in 2016, ensuring stable, predictable tax rate increases for citizens," Foort adds. *"The City is focused on long-term strategic decision making with incremental increases to meet service demands for our growing community, including funding for capital renewal and some moderate service level increases or enhancements."*

How does the market value assessment relate to municipal property taxes?

Each year, City Council, during its budget process, approves the amount of revenue required to fund municipal services, and after consideration of other revenue sources including grants, user fees and other revenue, determines the amount of property taxes needed to balance the budget.

Once City Council determines the amount of taxes required to fund municipal services and sets the tax rate, this tax rate (set by bylaw and established for each property tax class) applies to each \$1,000 of taxable value of land and improvements.

For 2017, Council approved a residential property tax increase of 2.5 per cent, which includes a 0.75 per cent increase to provide ongoing funding for the City's capital plan. This increase equates to approximately \$36 per year for the average Campbell River home valued at \$303,000 for 2017.

For more information about individual properties or property tax assessment in British Columbia, visit www.bcassessment.ca or contact BC Assessment to speak with an appraiser.

Property owners may submit a Notice of Complaint (Appeal) by Jan. 31, for an independent review by a Property Assessment Review Panel.

###

Contact: Myriah Foort, Finance Manager

250-286-5782