



BC ASSESSMENT

Overview of Assessment & 2018 Assessment Roll

City of Pitt Meadows

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Fraser Valley Region
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Topics

1. About BC Assessment
2. Valuation
3. Classification
4. Assessment cycle & key dates
5. Relationship between assessments & taxes
6. 2018 assessment roll overview

History of BC Assessment

- Established in 1974 under the *Assessment Authority Act* in response to the need for a fair, independent organization that valued all property in the province
- A provincial Crown corporation, independent of taxing authorities



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 \$1.86 trillion
- Provides the base for local governments & taxing authorities to raise approximately \$7.5 billion annually in property taxes for schools & important local services

How we value different properties

- Market value as of July 1st
 - 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.

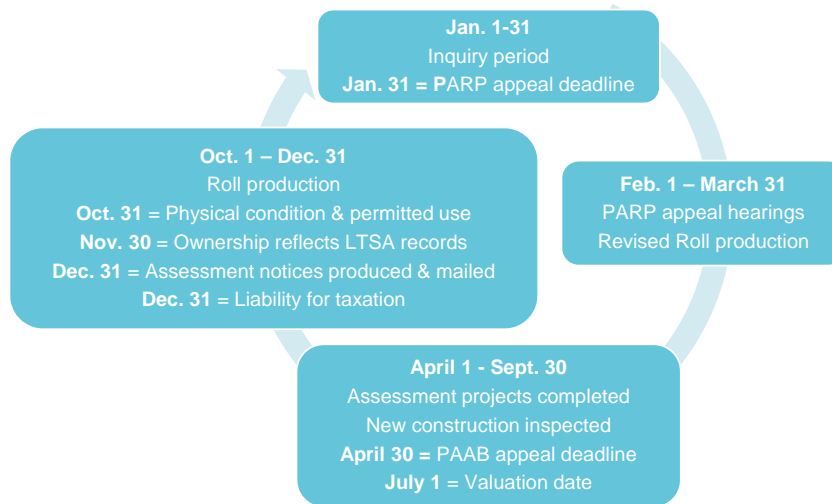
- Legislated (regulated values)

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






Understanding Property Assessments & Property Taxes



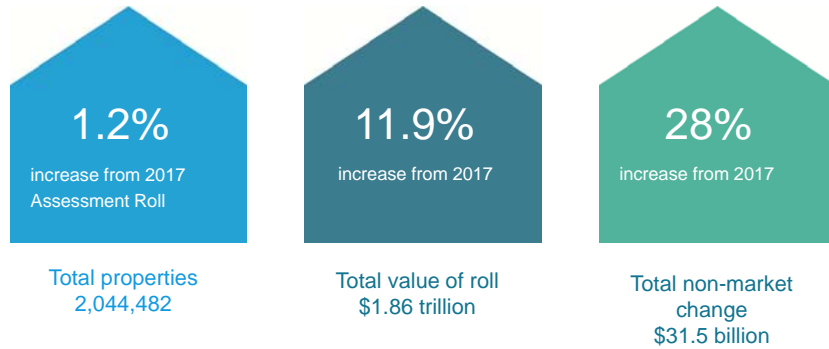
Impact of changes in assessed value on taxes

- *"My assessment has gone up 40%, I can't afford for my taxes to go up 40%!"*

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

2018 assessment roll overview

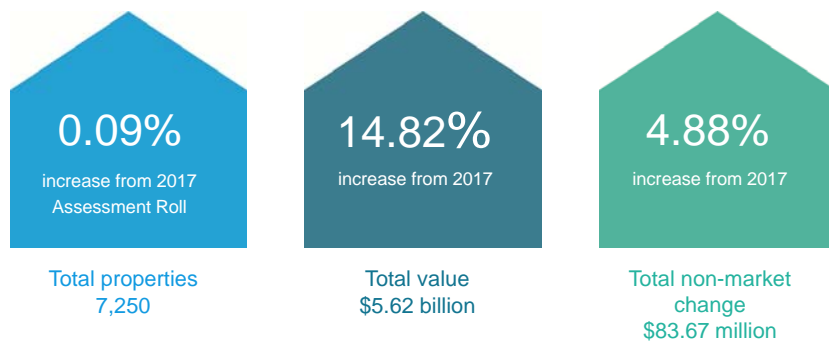
2018 completed assessment roll - Province



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Course Presentation

2018 completed assessment roll – City of Pitt Meadows



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Course Presentation

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2018 completed assessment roll – City of Pitt Meadows

Property Type	Typical % Change July 2016 to July 2017
Residential – Single Family	0% to +15%
Residential – Strata Townhouse	+10% to +30%
Residential – Strata Apartment	+10% to +40%
Commercial/Industrial	0% to +15%

Questions?

