

For Immediate Release
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2009 ASSESSMENTS

VICTORIA – In response to the province’s recent announcement regarding property assessments, the following will apply to the creation of 2009 assessments, subject to upcoming legislative approval.

BC Assessment values approximately 1.85 million properties in nine separate property classes. Property assessments are used by taxing authorities (local and provincial governments) to set their tax rates for property taxes.

The following points summarize the key changes for 2009 assessments, by property class, provided there have been no changes to the condition or use of the property:

- **Class 1**, Residential; **Class 5**, Light Industry; **Class 6**, Business and Other; and **Class 8**, Recreational Property/ Non-profit Organization – assessments for these properties will reflect market value at either July 1, 2007 or July 1, 2008, whichever is lower.
- **Class 2**, Utilities – most properties in this class are valued using regulated rates and will not change from previous assessments.
- **Class 3**, Supportive Housing – properties in this new class will be valued using nominal values set by regulation.
- **Class 4**, Major Industry – land used for major industrial purposes will reflect market value at either July 1, 2007 or July 1, 2008, whichever is lower. The value of major industrial improvements (e.g. buildings) are regulated and will not change from previous assessments. Designated port land rates will not change from previous assessments.
- **Class 7**, Managed Forest Land; **Class 9**, Farm Land – the value of these lands are regulated and will not change from previous assessments.

2009 property assessments will continue the normal practice of reflecting changes to property which have occurred since the previous assessment. These include changes such as new construction and development, changes in property classification or use, changes in tax exemption status, additions to properties, or heavy damage to a property (e.g. fire). All property owners will receive assessment notices in early January and all rights to appeal will remain unchanged.

For more information on the proposed 2009 assessment amendments, go to the Ministry of Small Business Revenue website at www.gov.bc.ca/sbr or visit BC Assessment: www.bcassessment.ca.

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