

January 5, 2009: Provincial 2009 assessment roll statistics

- On November 27, 2008, the provincial government passed the *Economic Incentive and Stabilization Statutes Amendment Act, 2008*, S.B.C. 2008, c. 44 (Bill 45), which provides special valuation rules for the purpose of the 2009 tax year only. Part 3 of Bill 45 provides that properties valued at market value will, on the 2009 assessment roll, be valued at the actual value calculated using either a July 1, 2007 or July 1, 2008 valuation date, whichever is lower. Properties valued using regulated rates will be valued at the rates developed for the 2008 assessment roll. For more information on this topic, please visit: www.gov.bc.ca/sbr/popt/property_assessment/index.html or www.bcassessment.ca/2009_assessment_roll_info/index.asp
- 1,854,009 properties in British Columbia were valued for the 2009 assessment roll, compared to 1,820,044 properties on the 2008 assessment roll – an increase of 33,965 properties or 1.87 per cent.
- The taxable value of the entire 2009 assessment roll is \$953 billion. This is an increase of \$13 billion or 1.41 per cent from the 2008 assessment roll.
- BC Assessment has estimated all non-market change, including new construction and development, at approximately \$20.3 billion, a decrease of over \$1.3 billion or -6.45 per cent from the \$21.6 billion recorded in 2008.
- BC Assessment mailed 1,920,826 assessment notices to property owners, an increase from last year's roll of 1,920,054. (Note: several properties have multiple owners who may each receive an assessment notice.)
- In British Columbia, 87.6 per cent of all properties are classified with some residential (Class 1) component.
- Over 98 per cent of property owners accept their annual property assessment without proceeding to a formal, independent review of their assessment. There are 75 Property Assessment Review Panels (PARP) appointed and administered annually by the Ministry of Small Business and Revenue to hear formal complaints. **February 2** is the deadline to submit a written request for an independent review. Reviews are held between **February 3** and **March 16**. For details, read the back page of your assessment notice or visit www.sbr.gov.bc.ca/parp/
- Property owners who have not received an assessment notice by January 20 can contact their local BC Assessment office or call 1 800 668-0086 toll free.
- For information on the provincial government's Property Tax Deferment Program, visit www.sbr.gov.bc.ca/individuals/Property_Taxes/Property_Tax_Deferment/ptd.htm
- For information on the provincial government's Home Owner Grant Program, visit www.sbr.gov.bc.ca/individuals/Property_Taxes/Home_Owner_Grant/hog.htm
- Property assessment and taxation is a two-part process in British Columbia. First, BC Assessment estimates the market value of a property and sends the property owner an assessment notice in early January of the next year. Second, in the spring, local taxing authorities (provincial and local governments) set tax rates that are applied to the property's assessed value in order to generate the property tax notice which is usually sent May to July. Questions about property taxes should be directed to the local taxing authority.
- BC Assessment offers a variety of services for property owners on its website at www.bcassessment.ca including news releases for all assessment areas, fact sheets and other useful resources. Our most popular online tool – **e-valueBC** – is available year-round and enables property owners to quickly and easily compare their assessment to similar properties as well as other properties that have sold in their neighbourhoods. In January, property owners are able to view more detailed property information, including number of bedrooms, baths and total square footage.
- Property owners who have moved and those who have not received their assessment notice by **January 20** should contact their local BC Assessment office, listed in their local telephone directory or online at: www.bcassessment.ca/offices/index.asp