

factsheet



2010 Assessment Roll

BC Assessment

The role of BC Assessment

BC Assessment is a provincial Crown corporation, governed by a Board of Directors and accountable to the Minister of Community and Rural Development. Our role is to accurately value and classify all properties in British Columbia, producing assessments that are fair, equitable and uniform.

How we assess properties

BC Assessment estimates the value of most properties (eg., homes) as of July 1 each year, based on market value. 2009 was an exception due to special legislation (*Economic Incentive and Stabilization Statutes Amendment Act, 2008*, S.B.C. 2008, c. 44 (Bill 45)) that enabled property valuations to more accurately reflect the significant downturn in property values that occurred in the latter half of 2008. This meant that, for most properties, including residences, the 2009 assessed value was the same as EITHER the property's 2008 or the 2007 assessed value, whichever was lower. The 2009 assessed value was the lower of the two for approximately 94% of properties.

Bill 45 does not apply for the 2010 Assessment Roll.

How we value your home

BC Assessment will assess properties reflecting their physical condition and permitted use as of **October 31, 2009** using valuation date of **July 1, 2009**. In determining assessed value, an appraiser considers a wide variety of factors such as size, age, shape, quality, condition and location of properties. Services in the area (location, views, neighborhood) and supply and demand may also influence property value. Changes such as new construction or inventory, permitted use (e.g., zoning), property class, occupation, eligibility for an exemption or in the taxing jurisdiction boundary will be reflected on the assessment roll.

Will I receive an assessment notice?

Yes. All property owners will receive a notice of their 2010 assessment in the mail in early **January 2010**.

What kind of property information does BC Assessment provide on its website?

BC Assessment's website (www.bcassessment.ca) contains a link to e-valueBC which enables the public to compare the current year's property assessments for most properties in B.C. throughout the year.

In addition, from **January 1, 2010 through March 15, 2010**, e-valueBC also publishes the sale price of most properties that sold between **January 1, 2009 and October 31, 2009**.

Can I appeal my 2009 property assessment?

No. The appeal period for 2009 assessments has expired.

Can I appeal my 2010 property assessment if I don't agree with it?

Yes. Property owners are encouraged to first contact BC Assessment in **January 2010** if they have concerns about their assessment.

Property owners who disagree with their assessment can file a formal request for an independent review (appeal) by the province's Property Assessment Review Panel. For more information on this process, refer to the back page of your assessment notice when you receive it in January 2010.

How will my property taxes be affected?

BC Assessment does not have a direct role in setting property taxes. Taxing authorities (municipalities, regional districts) set their tax rates for property taxes based on their budget requirements. Contact your municipality or taxing authority if you have questions about your property tax.