

Getting to Know BC Assessment Local Government Leadership Academy Elected Official Seminar

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Topics

- About BC Assessment
 Valuation
 Classification
 Exemptions
 Assessment cycle & key dates
 Appeal process
 Relationship between assessment & taxation
 2019 assessment roll summary
 Collaborating with BC Assessment



About BC Assessment	
BC ASSESSMENT	
Creation of BC Assessment	
1974 non-partisan commission tasked with examining property	
assessment & taxation	
Recommended creation of a province-wide assessment authority	
Operates independent of taxing function & provincial politics	-
 Since enactment of Assessment Authority Act & Assessment Act in 1974, BCA has provided uniform, fair, & independent property assessments to 	
the people of BC	
British Columbia 4 Assessment Authority	
EC ASSESSMENT Grifting to Done AC Assessment &	-
Our product – the assessment roll	
Annual list of property values provides stable, predictable	
base for real property taxation in B.C. BC ASSESSMENT • Identifies ownership, value, classification & exemptions	
for each property	
Represents over 2 million properties with total value of A 10 trillion	
\$1.99 trillion Provides the base for local governments & taxing	
authorities to raise approximately \$8 billion annually in	
property taxes for schools & important local services	

Valuation, classification, & exemptions	
BC ASSESSMENT	

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	
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
CODOCMENT	

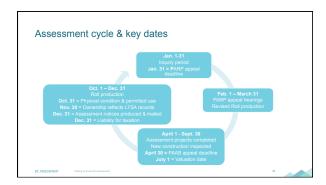


Exemptions

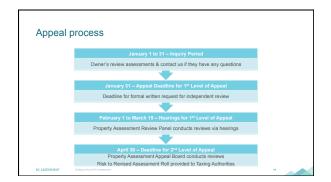
- An exemption applied by BC Assessment is a releas from paying all or a portion of a tax levied by a local taxing authority
- Common exemptions are:
 - Statutory granted by legislation
 - Permissive granted by taxing authorities

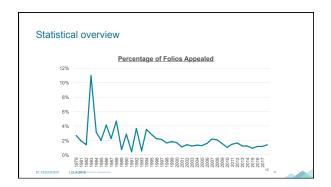


Assessment cycle & key dates

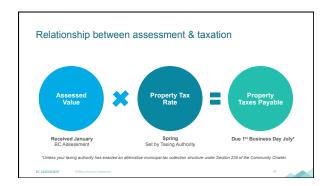


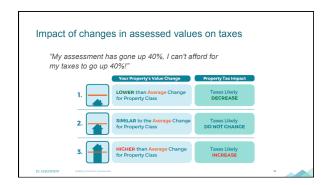


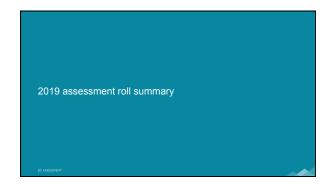




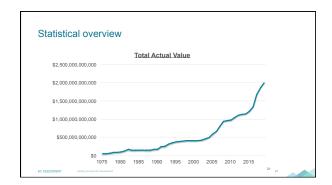


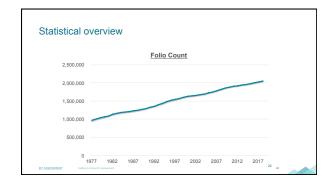


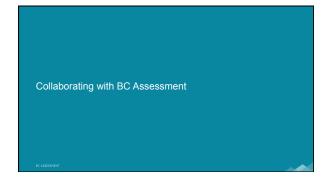












Collaborating to achieve our mandate	:5
 By sharing information & working together BC Assessment & Taxing Authorities can: 	
✓ Ensure fair & equitable property assessments	
✓ Maintain stable & predictable assessment & tax r	rolls
✓ Optimize property tax revenue levied & collected taxing authorities	by
 Increase citizen awareness of property assessment taxation 	ent &

