



BC ASSESSMENT

Assessment 101 & 2023 Assessment Roll Overview

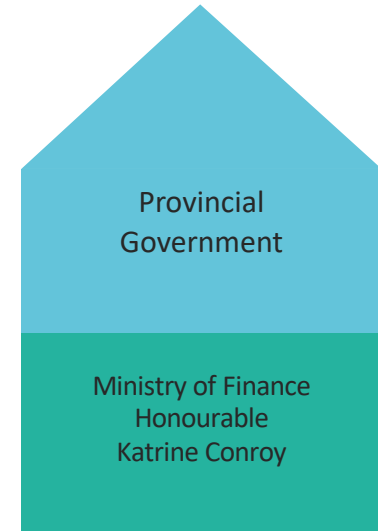
Graham Held, Manager – Local Government Relations
Bryan Murao - Assessor – Lower Mainland Residential
Teria Penner – Deputy Assessor

History of BC Assessment

- Established in 1974 under the *Assessment Authority Act*
- Established 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
- The value of all real estate on the annual provincial assessment roll provides the foundation for local and provincial taxing authorities to finance communities with billions of dollars in property tax revenue
- 1975: 879,000 properties assessed
- **2023: 2,160,828 properties assessed**



Our Commitment to British Columbia



Our Product

The Assessment Roll

IMPORTANT INFORMATION FOR PROPERTY IDENTIFICATION

Area: 01 - Capital

Jurisdiction: 308 - District of Saanich (SD61)

Roll: 51-9500-059

CONFIDENTIAL PIN: 0123

Bulk Mail: BMC1234
School District: 61 - Saanich
Neighbourhood: 051

- Annual list of property values provides stable, predictable base for real property taxation in B.C.
- Represents over 2.16 million properties with total value of about \$2.72 trillion
- Identifies ownership, value, classification and exemptions for each property
- Provides stable base for local governments and taxing authorities to raise billions of dollars annually in property taxes for schools and important local services

How We Value Different Properties



Residential

- Market value as of **July 1**
- Physical condition and use as of **October 31**
- Consider present use, location, original cost, replacement cost, revenue or rental value, selling price of the land and improvements and comparable land and improvements, economic and functional obsolescence
- Consider wide variety of physical factors such as size, age, quality and condition of the improvements (buildings) as well as location, availability of services, shape and topography of the land.
- Legislated (regulated values)



Commercial

How We Classify Properties



Class 1:
Residential



Class 2:
Utilities



Class 3:
Supportive Housing



Class 4:
Major Industry



Class 5:
Light Industry



Class 6:
Business/Other



Class 7:
Managed Forest



Class 8:
Recreation/Non-Profit



Class 9:
Farm

Market Value



Residential

The most probable price which a property should bring in a competitive market under all conditions requisite to a fair sale, and the buyer & seller, each acting prudently, knowledgeably & assuming the price is not affected by undue stimulus.



Commercial

Why Market Value?

- International Association of Assessing Officers (IAAO):

Market value-based taxation results in values, & thus taxes, that are:

- Uniform - like properties treated similarly
- Fair - amount of taxes levied is related to ability to pay
- Transparent - consistency in approach
- Understandable

Factors Affecting Market Value



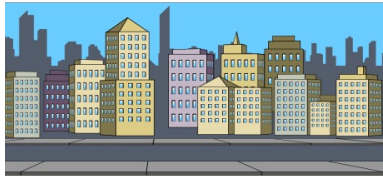
Location



Land Use Controls



Land Characteristics



Building Characteristics

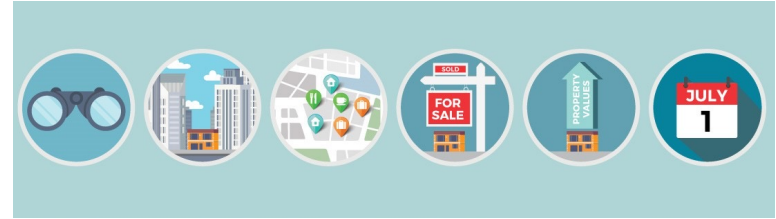


Income Potential

Highest & Best Use (HBU)

Foundation of market value is HBU, which is the reasonable probable use of a property that is:

- Physically possible
- Legally permissible
- Financially feasible
- Maximally productive



Approaches to Value

Cost Approach

- Informed purchaser would pay no more for real property than cost of producing substitute with same utility as subject

Direct Comparison Approach

- Informed purchaser would pay no more for property than cost to acquire an existing property with same utility

Income Approach

- Converts anticipated benefits (i.e. rental income) derived from ownership of property in a value estimate

How We Apply Exemptions

- An exemption is a release from paying all or a portion of a tax assessed*
- Common exemptions are:
 - Permissive
 - Statutory

*set by local taxing authorities



Property Assessments & Property Taxes



*Unless your taxing authority has enacted an alternative municipal tax collection structure under Section 235 of the Community Charter

Property Assessments & Property Taxes: Impact

My assessment has gone up 20%! I can't afford for my taxes to go up 20%!

	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

Appeal Process



January 1-31
Inquiry Period



February 1-March 15
PARP



January 31
Deadline for:
1st Level of Appeal



April 30
Deadline for:
2nd Level of Appeal
PAAB

Collaboration

By sharing information & working together BC Assessment & Local Governments can:

- Ensure fair & equitable property assessments
- Maintain a stable & predictable assessment roll
- Optimize property tax revenue levied & collected by taxing authorities
- Increase citizen awareness of property assessment & taxation



2023 Assessment Roll Highlights

+12%

increase from 2022

Total value of roll:
\$2.72 trillion

-1%

decrease from 2022

Total non-market change
(new construction):
\$33.52 billion

77%

classified as Class 1
(residential)

Residential value on 2023 Roll:
\$2.1 trillion

Total Properties Assessed for 2023: **2,160,828**
+1% increase from 2022

Additional Resources

bcassessment.ca

- *Assessment Search*
- Relationship between property assessments and property taxes
- Property information & trends (provincial and regional)
- Interactive trends maps
- Services for Government & Indigenous Relations

Check your property with
Assessment Search
and compare it to others

Find your property assessment

Civic address Enter address

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BC Assessment services & products



Understanding the
assessment process



Your assessment
notice & property
taxes



Change address & property
information



Appeals



Interactive
property trends
map

Additional Resources

gov.bc.ca

- Property Assessment Review Panel (PARP)
- Property Assessment Appeal Board (PAAB)
- Home Owner Grant
- Property Tax Deferral Program



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