



BC ASSESSMENT

Overview of Property Assessment & Assessment Roll 2021

City of West Kelowna

Tracy Shymko, (Acting) Assessor, Thompson Okanagan Region
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Topics

1. About BC Assessment
2. Valuation
3. Classification
4. Assessment cycle & key dates
5. Relationship between assessments & taxes
6. 2021 assessment roll overview
7. Appeals process
8. Collaborating with BC Assessment



Who we are, what we do, & how we do it

BC ASSESSMENT

Evolution of BC Assessment

- Established in 1974 under the *Assessment Authority Act*
- A provincial Crown corporation, operating independent of taxing function & politics
- Provides uniform and fair property assessments to B.C.'s property owners
- 1975: 879,000 properties assessed
- 2021: 2.1 million property assessed



British Columbia
Assessment Authority

BC Assessment
40 YEARS OF VALUE TO BC



BC ASSESSMENT

Our product

The Assessment Roll

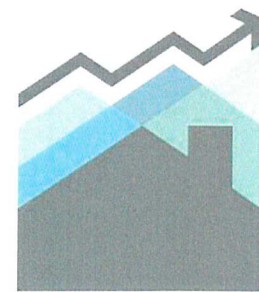
- Annual list of property values identifying ownership, value, classification & exemptions for each property
- Represents over 2 million properties with total value of \$2 trillion
- Provides stable, predictable base for taxing authorities to raise over \$8 billion annually in property taxes for important local services & schools

How we value different properties

- Market value as of July 1st

Market Value: 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)

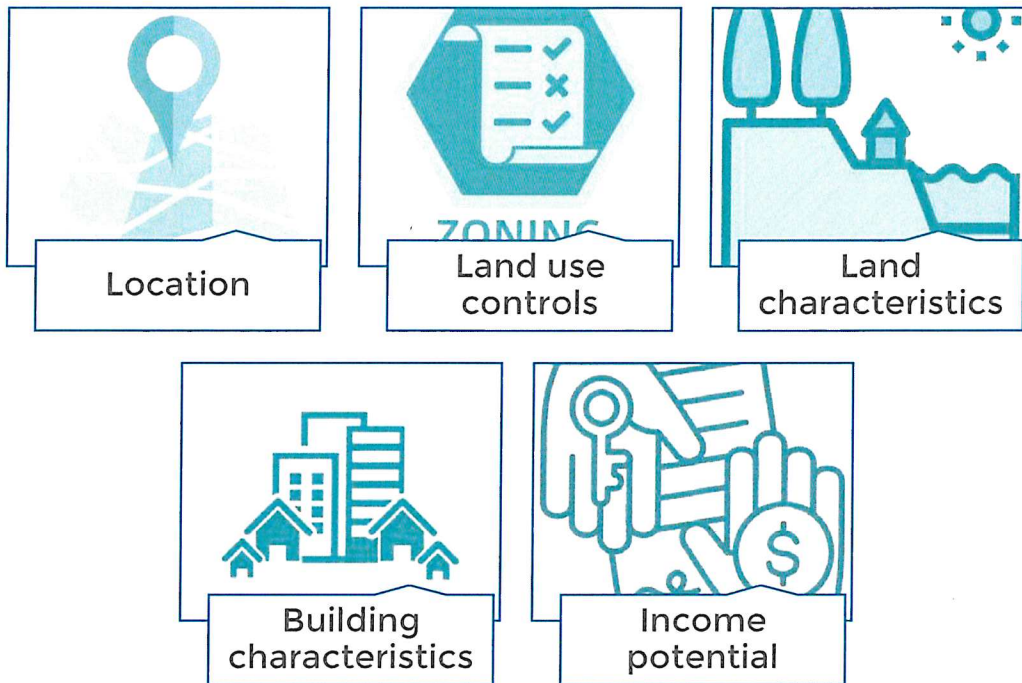


Residential



Commercial

Factors affecting market value



Highest & best use (H&BU)

- Foundation of market value is H&BU, which is the reasonable probable use of a property that is:



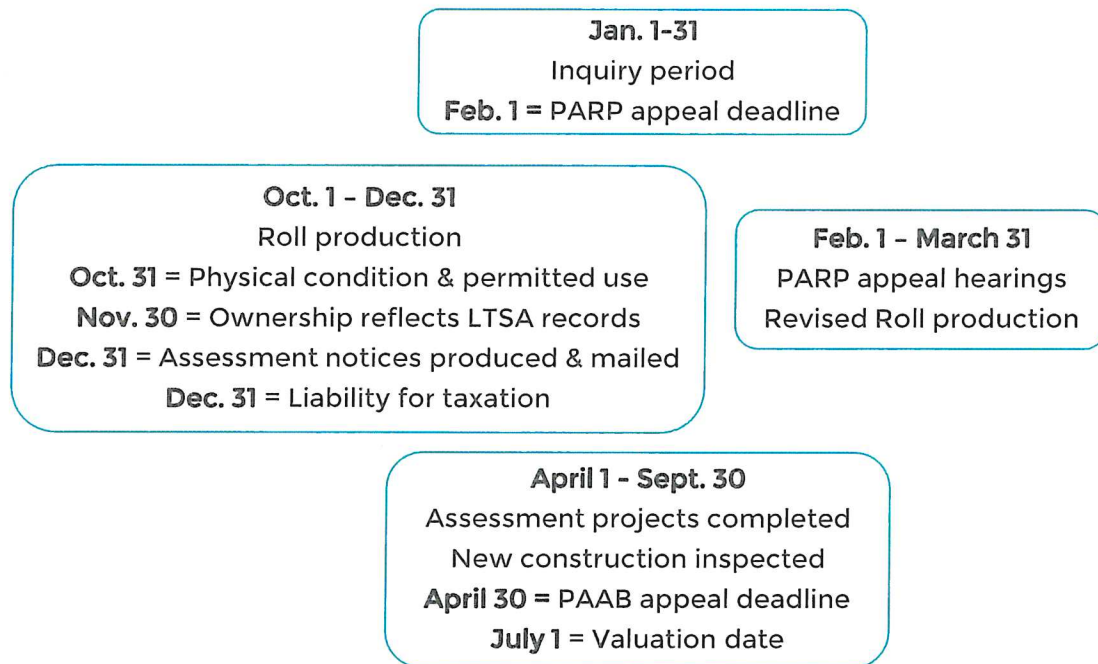
How land use affects market value



How we classify properties



Assessment cycle & key dates



Relationship between assessment & taxation



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

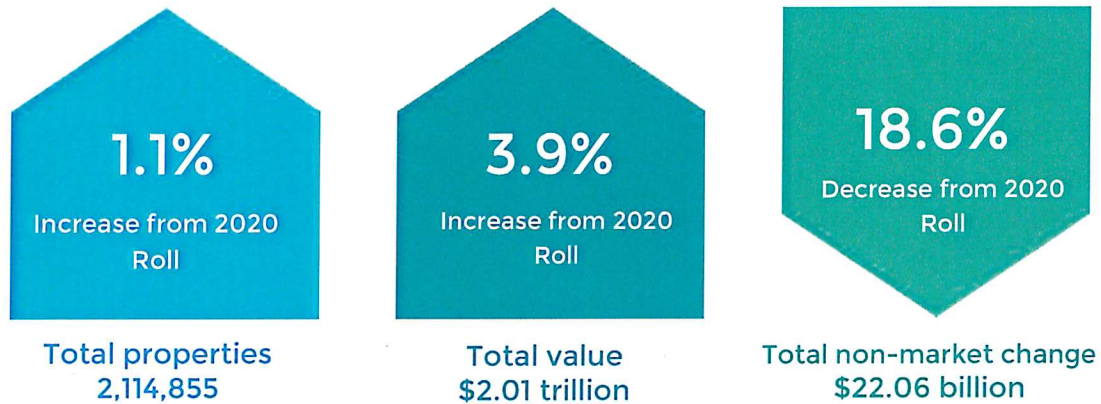
Impact of changes in assessed value on taxes

"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

2021 assessment roll overview

2021 completed assessment roll highlights- Provincial



2021 completed assessment – City of West Kelowna

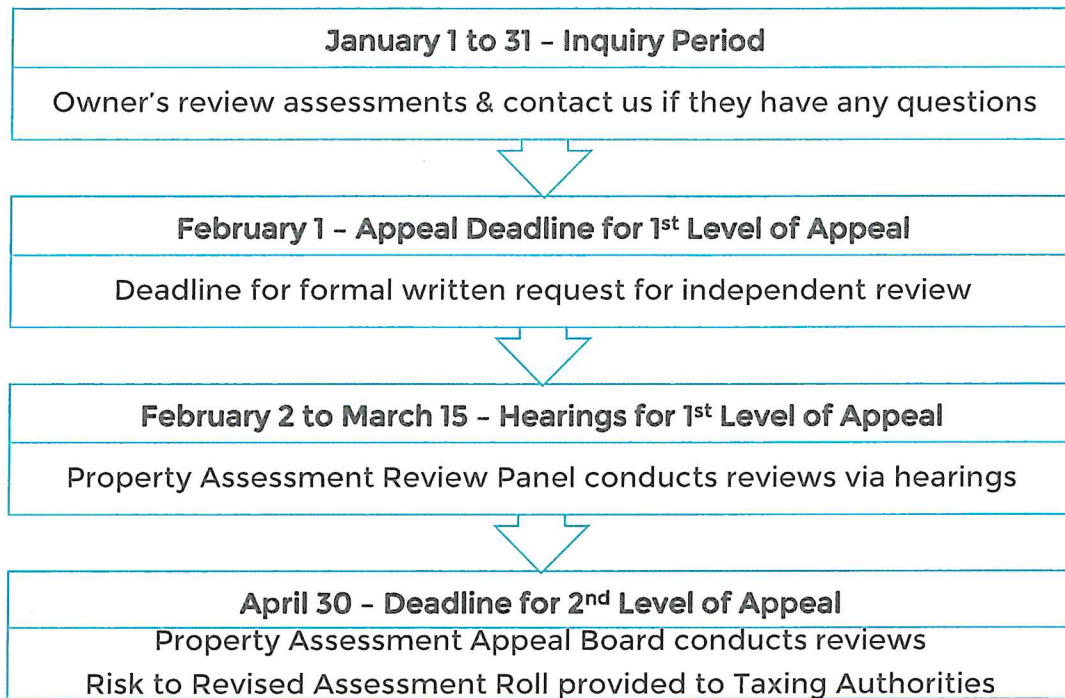


2021 completed assessment roll – West Kelowna

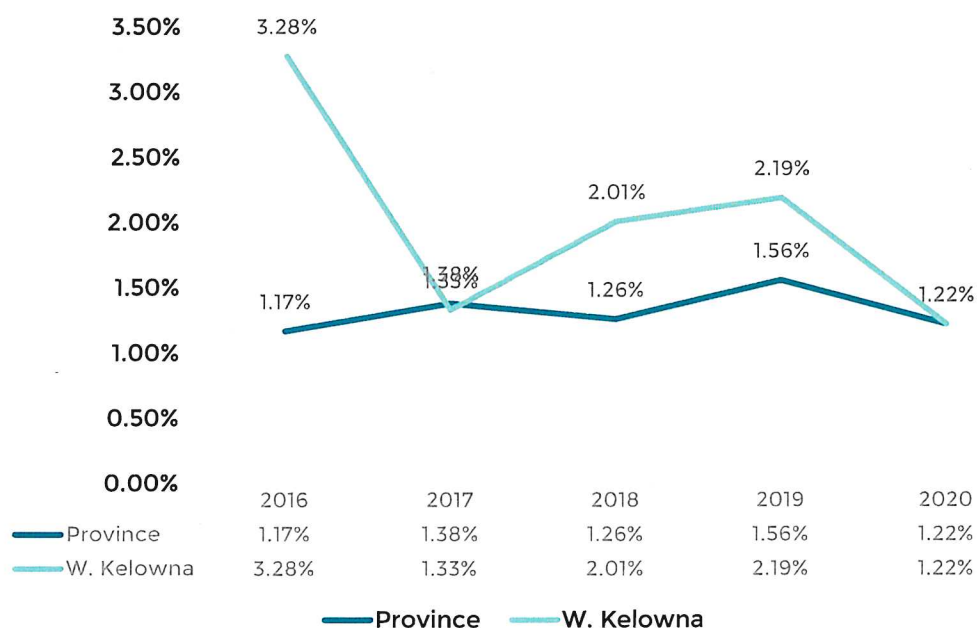
Property Type	Typical % Change July 2019- July 2020
Residential – SFD & MH	-10% to +10%
Residential Strata	-15% to 10%
Commercial	-15% to +5%
Industrial	0% to +5%
Rental Apartment	-5% to +10%
Accommodations	-15% to -10%

Appeal process

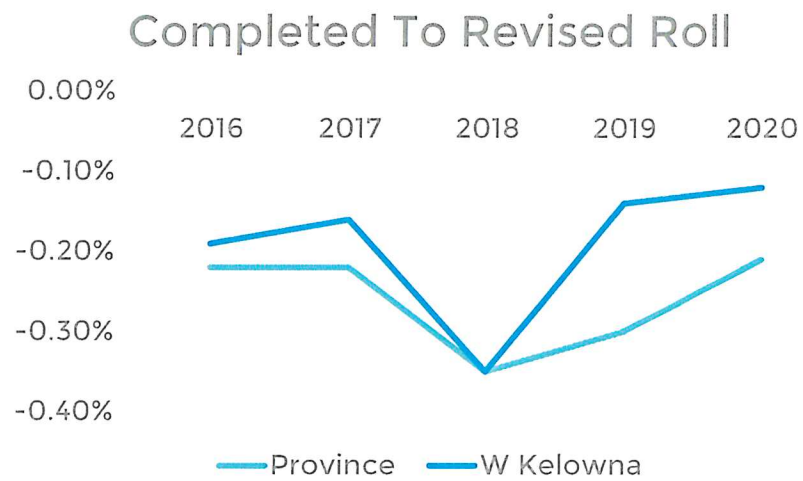
Appeal process



Percentage of Folios Appealed: 2016 to 2020 Roll



Change Completed to Revised Roll: 2016 to 2020



West Kelowna 5 year average is -.19%

Collaborating with BC Assessment

Collaborating to achieve our mandates

- 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



Taxing Authority information sharing

- The following information can affect assessed value, classification, & taxability of properties:

Information	Method
Building permits	Standard Permit Program Citrix ShareFile
Building plans Land use control amendments Development applications & approvals Extensions of service infrastructure Permissive & revitalization tax exemptions Occupiers/lessees of civic properties Situs (civic address) assignments	Citrix ShareFile
Mailing address changes	e-form Citrix ShareFile



BC Assessment resources

www.bccassessment.ca

- Assessment search tool
- Property information & trends
- Interactive property trends map
- Information pages (FAQs)
- BC Assessment YouTube channel
- Data Advice
- Assessment LinkBC
- Standard Building Permit Report
- Service Boundary Web Map

