

Overview of Property Assessment & Assessment Roll 2021

City of West Kelowna

Tracy Shymko, (Acting) Assessor, Thompson Okanagan Region February 9th, 2021

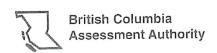
Topics

- 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

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







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

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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)



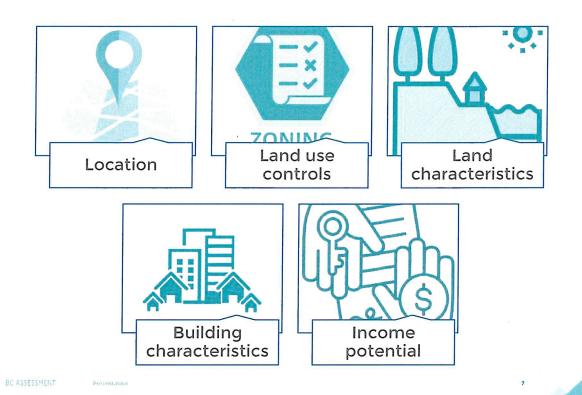
Residential



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

Our communities are changing.







Local Government

When a local government Introduces a new community or development plan, it provides a long-term vision for land use.



Rezoning

The plan may permit rezoning to encourage redevelopment of under used property.



Redevelopment

For example, new plans may support redevelopment of two-storey commercial buildings downtown into 20 storey mixed residential and commercial towers.



Market Demand

If market demand for new towers is high, smaller buildings often sell quickly and for high prices based on their redevelopment potential, not their current use.



Assessment

BC Assessment assesses properties at market value as of July 1 each year.

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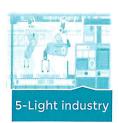
How we classify properties





















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Assessment cycle & key dates

Jan. 1-31
Inquiry period
Feb. 1 = PARP appeal deadline

Oct. 1 - Dec. 31 Roll production

Oct. 31 = Physical condition & permitted use Nov. 30 = Ownership reflects LTSA records

Dec. 31 = Assessment notices produced & mailed **Dec. 31** = Liability for taxation

Feb. 1 - March 31

PARP appeal hearings

Revised Roll production

April 1 - Sept. 30

Assessment projects completed

New construction inspected

April 30 = PAAB appeal deadline

July 1 = Valuation date

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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

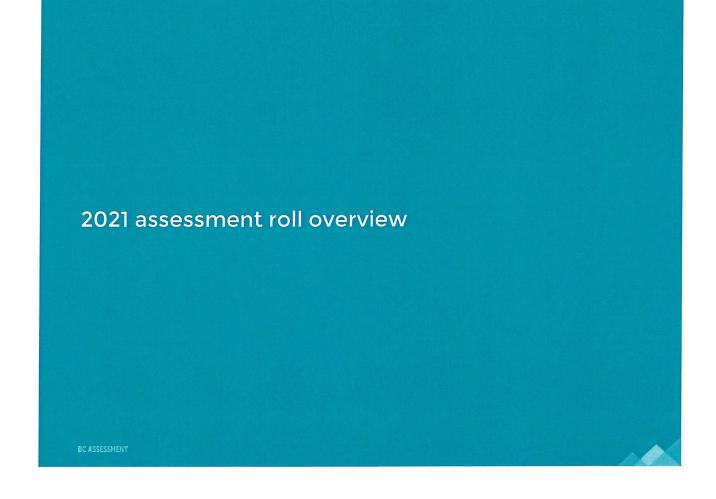
"My assessment has gone up 20%, I can't afford for my taxes to go up 20%!"



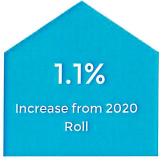
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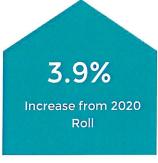
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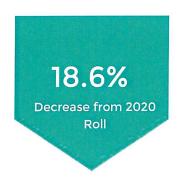
2021 completed assessment roll highlights-**Provincial**



Total properties 2,114,855



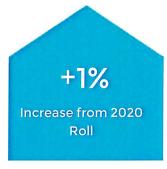
Total value \$2.01 trillion



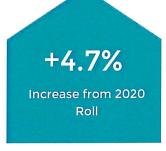
Total non-market change \$22.06 billion

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2021 completed assessment -City of West Kelowna



Total properties 14726



Total value \$10.7 billion



Total non-market change \$216 million

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%

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Appeal process

Appeal process

January 1 to 31 - Inquiry Period

Owner's review assessments & contact us if they have any questions

February 1 - Appeal Deadline for 1st Level of Appeal

Deadline for formal written request for independent review

February 2 to March 15 - Hearings for 1st Level of Appeal

Property Assessment Review Panel conducts reviews via hearings

April 30 - Deadline for 2nd Level of Appeal

Property Assessment Appeal Board conducts reviews

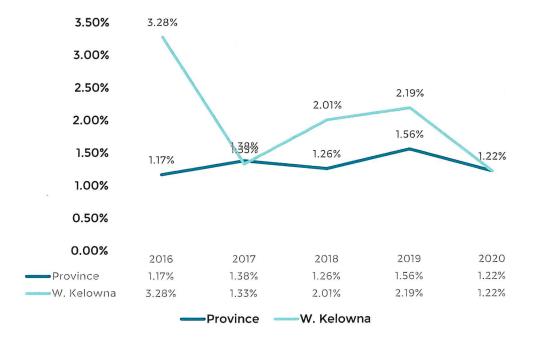
Risk to Revised Assessment Roll provided to Taxing Authorities

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Percentage of Folios Appealed: 2016 to 2020 Roll



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Change Completed to Revised Roll: 2016 to 2020



West Kelowna 5 year average is -.19%

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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



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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



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BC Assessment resources

www.bcassessment.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



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