



INFORMATION ONLY

To: Mayor & Members of Council

Title: Chief Financial Officer – 2025 Assessments / New Construction

Date: May 5, 2025

Background:

BC Assessment Authority is an independent body created by Provincial Legislature and responsible for preparing an Assessment Roll for all properties in British Columbia.

Taxing authorities, at various levels of government (e.g. Provincial, Municipalities, Regional Districts, Hospitals, School Districts) use the Assessment Roll to assist them with the distribution of the taxes required to operate.

An assessment notice is mailed to all property owners in January of each year. This notice contains your assessed value, property classification and tax exemption status. BC Assessment estimates the assessed value of most properties as of July 1st of the previous year.

Although the Assessment Roll preparation is the responsibility of the Assessment Authority, for use by various taxing jurisdictions, BC Assessment has nothing to do with the actual levying of taxes, other than for its own operating levy.

Assessments/Property Taxation

The 2025 assessment roll is based on market values established on July 1, 2024. The market value change to assessments without new construction is outlined in the following table:

<u>Property Class</u>	<u>Market Increase/(Decrease)</u>
Class 1 (Residential)	1.70%
Class 2 (Utilities)	9.91%
Class 3 (Supportive Housing)	0.00%
Class 4 (Major Industry)	3.95%
Class 5&6 (Light Industry&Business)	0.33%
Class 7 (Managed Forest Land)	(64.74)%
Class 8 (Rec Non Profit)	(0.51)%
Class 9 (Farm)	1.18%

It is important to note that the 2025 tax rate will be adjusted and applied against current assessments to collect the same amount of revenue as 2024 plus a 4.98% tax increase approved

by Council. The only time that property owners will see an increase/decrease in their general municipal levy is if their assessment increase/decrease is proportionately higher/lower than the average assessment change.

New Construction

The revenue from new construction or new growth was projected at 1.27% or \$298,360, whereas the actual new construction for 2025 is 1.22% or \$290,900.

Legislative authority / plans / reports:

	Official Community Plan		Master Plan (list actual plan)
	Community Charter/LGA		Other
	Bylaw/Policy		Corporate Strategic Plan
	Zoning Bylaw	X	2025-2029 Financial Plan
			Long Term Financial Plan

Financial Considerations:

The additional revenue as a result of actual new construction was addressed in the 2025 – 2029 Financial Plan Bylaw No. 4716.

Alternatives & Implications:

1. Information Only – No Motion Required.

Communication:

Property owners with questions on assessment or who would like additional information on the assessment process should contact BC Assessment or visit their website.

Prepared by: Chief Financial Officer
Approved by: Chief Administrative Officer

Attachments:

- NA