



BC ASSESSMENT

Overview of Assessment & 2019 Assessment Roll

City of Pitt Meadows

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Topics

1. About BC Assessment
2. Valuation
3. Classification
4. Assessment cycle & key dates
5. Relationship between assessments & taxes
6. 2019 assessment roll overview

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

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Creation of BC Assessment

since
1974

- 1974 non-partisan commission tasked with examining property assessment & taxation
- Recommended creation of a province-wide assessment authority
- Operates independent of property taxing function & independent of 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
Assessment Authority**

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Our product

- Annual list of property values provides stable, predictable base for real property taxation in B.C.

The Assessment Roll

- Identifies ownership, value, classification & exemptions for each property
- Represents over 2 million properties with total value of \$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

How we value different properties

- Market value as of July 1st
 - Residential
 - Commercial



Residential



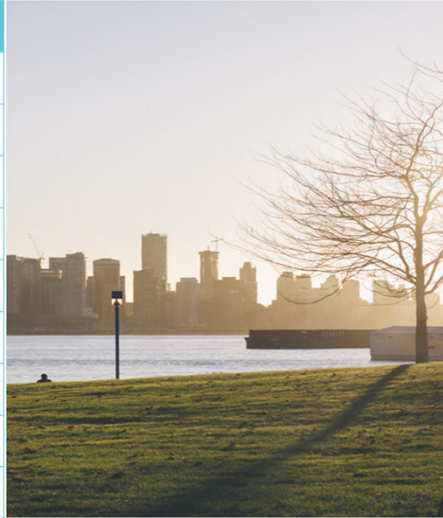
Commercial

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.

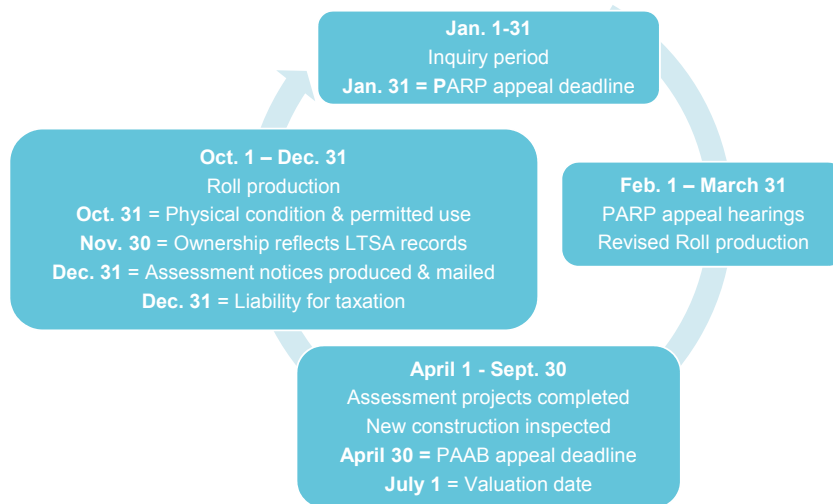
- Legislated (regulated values)

How we classify properties

Class	Title
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



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 CHANGE BY CITY INCREASE
3.	 HIGHER than Average Change for Property Class	Taxes Likely INCREASE

2019 assessment roll overview

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2019 completed assessment roll highlights



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2019 completed assessment roll –
City of Pitt Meadows



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Property Type	Typical % Change July 2017 to July 2018
Residential – Single Family	+0% to +15%
Residential – Strata Townhouse	+5% to +15%
Residential – Strata Apartment	+25% to +40%
Commercial	+0% to +10%

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