

INFORMATION ABOUT MY ASSESSMENT CONTINUES

Section 300—Municipal Government Act: An assessed person may ask the municipality, in the manner required by the municipality, to let the assessed person see or receive a summary of any assessed property in the municipality, or both.

I DON'T AGREE WITH THE ASSESSMENT OR TAX CLASSIFICATION, WHAT SHOULD I DO?

If you have any questions regarding your assessment or tax classification please contact:

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I STILL DISAGREE WITH THE ASSESSMENT OR TAX CLASSIFICATION, WHAT SHOULD I DO?

More detailed information can be found in the Assessment Guideline enclosed in your Property Assessment & Tax Notice or on the Town of Bassano's Website at www.bassano.ca.

CAN I APPEAL MY TAXES?

You cannot appeal your taxes, only the assessment on your property.

WHAT IS A TAX RATE?

A tax rate is the rate of taxation applied against the value of property within a municipality to collect the revenue required by the various taxation authorities. Normally the tax rate is expressed in mills (dollars in tax paid per thousand dollars of property value) or sometimes as a percentage of the property's value (i.e. a tax rate of 1.5% on a home valued at \$100,000.00 would be required to pay \$1,500.00 in annual property taxes). In Bassano we use mills for calculations.

WHY ARE MY TAXES NOT THE SAME AS LAST YEAR?

If your tax bill is higher or lower than last year it may be due to either one or both of the following:

Assessment

Through Benchmark Assessment Services the Town of Bassano annually reassesses properties. How much your taxes change depends on how much your assessment changed. Refer to your Assessment Notice.

Budget Increase

The cost of providing Town services has increased. Therefore Council increased the Town's operating budget accordingly.

Out of the Town's Control:

Education Tax Increase

The Town is collecting Education Taxes on behalf of the Province. Tax rate is set by the Province of Alberta.

Newell Foundation Requisition

The Town is collecting funds on behalf of the Newell Foundation (Seniors Housing Facilities). Amount to be taxed, operating shortfall, is set by the Newell Foundation and passed on to the Town for collection.

ANSWERS ABOUT YOUR



PROPERTY ASSESSMENT



Phone: 403-381-0535

Toll Free: 1-800-633-9012

**Benchmark Assessment
Consultants Inc.**

ASSESSMENT & TAXES

The primary responsibility of Benchmark Assessment is to determine the market value of every property within the Town of Bassano so that all taxpayers contribute their fair share to pay for the services they receive.

Benchmark Assessment does not set tax rates nor do they determine how much must be collected in yearly taxes.

The most important product is the assessment roll which is a listing of all properties located within the Town and their assessed values.

The purpose of an assessment system is the equitable distribution of taxation for the purpose of maintaining services for the public.

The Town uses the assessment roll to determine the tax rates that have to be set to raise the revenues required by the Town and various taxing authorities. The Town collects taxes on behalf of the Province of Alberta (Alberta Education Fund), Christ the Redeemer (CRCS #3), Newell Foundation (Seniors Housing) and allows these authorities to provide services to the public.

The Alberta Government has mandated

ASSESSMENT

that property assessments for 1998 and future taxation years with the Province:

- 1) Are reflective of the market value of property as of July 1 of the previous year.

- 2) Must reflect the characteristics and physical condition of the property on December 31 of the year in which a tax is imposed.
- 3) That the assessments must be kept current by being updated on an annual basis.

WHAT IS AN ASSESSMENT?

An assessment is the estimate of a property's market value, as of July 1, of the previous tax year.

WHAT IS MARKET VALUE?

Market value is the most probable price which would be paid for a property in a competitive and open market. It assumes the buyer and seller are acting prudently and knowledgeably, allowing sufficient time for the sale and assumes that the transaction is not affected by undue pressures.

HOW IS PROPERTY VALUED?

The local real estate marketplace creates the value of your property. The Assessors Office just measures it.

The Assessors Office is kept informed by the Provincial Land Titles Office of all real estate sales within the Town.

The Assessor will apply accepted mass appraisal practices using information from all property sales within the Town to estimate the market value of your property.

The Assessor takes into account market conditions that may affect your property's value such as location, size, shape, replacement cost, age and the condition of your building (s).

WHAT ARE PROPERTY CLASSES?

Once the assessment has been determined, the Assessors Office must determine which tax classification is appropriate for your property. The following property tax classifications are used in the Town of Bassano:

- 1) Residential
- 2) Farmland
- 3) Non-Residential

Different tax rates are set for different property tax classifications.

WE PAID \$245,000.00 FOR OUR PROPERTY, WHY IS IT ASSESSED AT \$255,000.00

The real estate market has many forces affecting the value of property. These include supply and demand, motivation of buyers and sellers, renovations, remodelling, normal wear and tear and so on. When similar properties are sold during the same time frame, a range of sale prices results. Assessed values reflect the sales in the middle of this range of prices. This is why there are assessments that are higher or lower than the selling price.

INFORMATION ABOUT MY ASSESSMENT

Section 299—Municipal Government Act: An assessed person may ask the municipality, in the manner required by the municipality, to let the assessed person see or receive sufficient information to show how the assessor prepared the assessment of that person's property , or