

INFORMATION ABOUT MY ASSESSMENT *Municipal Government Act*

Section 299: 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,

Section 300: 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 CLASSIFICATION WHAT SHOULD I DO?

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

RYAN VOGT

Benchmark Assessment Consultants

#4-320 W.T Hills Blvd S

Phone: 403-381-0535

Toll Free: 1-800-633-9012

Fax: 403-381-1596

I STILL DO NOT AGREE WITH THE ASSESSMENT OR TAX CLASSIFICATION WHAT SHOULD I DO?

If, after talking with the Assessor's Office, your concerns are not satisfied, you may file a formal complaint with the Assessment Review Board. A written complaint explaining why you feel your assessment is incorrect, along with the appropriate filing fee, must be sent to the Clerk of the Assessment Review Board for the Town. Making a complaint under this section does not relieve any person from the obligation to pay any taxes owing on any property or business or any penalties imposed for late payment of taxes.

CAN I APPEAL MY TAX RATE?

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 a property within a municipality to collect the revenue required by the various taxation authorities. In Bassano, the tax rate is expressed in mills (dollars in tax paid per thousand dollars of property value).

WHY ARE MY TAXES NOT THE SAME AS LAST YEAR?

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

Assessment: Benchmark Assessment Consultants is under contract with the town to assess/reassess properties. How much your taxes change depends on how much your assessment changes. Refer to your Assessment Notice (tax bill to check your current year and prior years assessment).

Budget Increase: The cost of providing municipal services has changed. The Town increased taxes 2.4%. Total municipal tax collection in 2024 is \$1.508M versus \$1.472M in 2023.

Out of the Town's Control (Requisitions):

The town is required to collect and remit taxes to the provincial government for education (AFSS) and rural police through the new Police Funding Model. The tax rates for both services are set by the provincial government and are not negotiable. Similarly, the town is required to collect and remit taxes to the Newell Housing Foundation for seniors' housing. Requisitions are separate and do not offset any municipal fees.

2024 ANSWERS ABOUT YOUR PROPERTY ASSESSMENT





ASSESSMENT & TAXES

The primary responsibility of Benchmark Assessment Consultants is to determine the market value of every property within the town so that all taxpayers contribute their fair share to pay for the services they receive. Benchmark Assessment Consultants do 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 must be set to raise the funds 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), Police Funding Model, and the Newell Housing Foundation which enables these authorities to provide services to the public.

ASSESSMENTS

The Alberta Government has mandated that property assessments for 1998 and future taxation years are:

1. Reflective of the market value of property as of July 1 of the previous year.
2. 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 year *prior* to the 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 pressure.

WHAT ARE PROPERTY CLASSES?

Once the assessment has been determined, the Assessor's Office must determine which tax classification is appropriate for your property. There are three different property tax classifications used in the Bassano: 1) residential, 2) farmland, and 3) non-residential. Different tax rates are set for these different property tax classifications.

HOW IS PROPERTY VALUED?

The Assessor's Office does not create the value of your property, it is created by the real estate marketplace. The Assessor's Office just measures it. The Assessor's Office is kept informed by the Provincial Land Titles Office of all real estate sales within the town. The appraiser will apply accepted mass appraisal practices using information from all property sales within the town to estimate the market value of your property. The appraiser considers all the market conditions that may affect your property's value such as location, size, shape, replacement cost, age and the condition of your buildings

WE PAID \$245,000 FOR OUR PROPERTY WHY IS IT ASSESSED AT \$250,000?

The real estate market has many forces affecting the value of property. These include demand and supply, motivation of buyers and sellers, renovations, remodeling, 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.