

**For Immediate Release
January 4, 2010**

ASSESSMENT NOTICES SENT TO PROPERTY OWNERS IN THE NORTH THOMPSON

KAMLOOPS – More than 4,000 property owners in the North Thompson can expect to receive their 2010 assessment notice in the next few days.

Assessments are the estimate of a property's market value as of July 1, 2009. This common valuation date ensures that all properties are assessed fairly and there is an equitable base for property taxation.

The real estate market creates property value, which is reported annually by BC Assessment. Local governments and other taxing authorities are responsible for property taxation, and after determining their own budget needs this spring, will determine their property tax rates based on BC Assessment's data.

“Most homes in Clearwater, Barriere and Barriere are worth more on this year's assessment roll than they were on the 2009 assessment roll,” said Bruce Tasaka, Regional Assessor. “Most home owners in Barriere will see increases in the 0% to 15% range. Most home owners in Clearwater will see increases in the 0% to 25% range. In Blue River, most home owners will see an increase in the 0% to 10% range.

Changes in property assessments are reflective of movement in the local real estate market and can vary greatly from property to property. When estimating a property's market value, a professional appraiser analyzes current sales in the area, as well as considering other characteristics such as size, age, quality, condition, view and location.

Overall, the Barriere Assessment Roll increased from \$184.4 million last year to \$205.4 million this year. This growth of \$21 million reflects changing market values for many properties but also includes subdivisions, rezoning and new construction.

The Clearwater Assessment Roll increased from \$299.1 million to \$333.7 million this year. This growth of \$34.6 million reflects changing market values for many properties but also includes subdivisions, rezoning and new construction.

“Property owners who feel that their property assessment does not reflect market value as of July 1, 2009 or see incorrect information on their notice should contact the BC Assessment office indicated on their notice as soon as possible in January,” said Tasaka.

Assessments and sales by address are available for residential property owners to further assist them in understanding their property's market value and to provide comparable sales information. This service is available on BC Assessment's website at www.bcassessment.ca; click on the e-valueBC

link. Paper copies of neighborhood assessments are also available at local area offices and most municipal halls, libraries and government agent's offices across the province.

"If a property owner is still concerned about their assessment after speaking to one of our staff, they may submit a Notice of Complaint (Appeal) by February 1 for an independent review by a Property Assessment Review Panel," said Tasaka. The panels, independent of BC Assessment, are appointed annually by the Ministry of Community and Rural Development, and meet between February 2 and March 15 to hear formal complaints.

The Kamloops Assessment Office is located at 805 Renfrew Avenue in North Kamloops. During the month of January, office hours are 8:30 a.m. to 5:00 p.m., Monday to Friday.

For more information on the 2010 Assessment Roll, regional and province-wide real estate market trends, please visit www.bcassessment.ca and click on the 2010 assessment roll information link.

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For More Information:

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Provincial 2010 Assessment Roll statistics:

- The total value of the 2010 Assessment Roll is \$969 billion, an increase of 1.7 per cent over the 2009 Roll total value of \$953 billion.
- BC Assessment has estimated all non-market change, including new construction and development, at approximately \$14 billion, a decrease of 28 per cent from the 2009 Roll total of nearly \$20 billion.
- 1,883,669 properties were valued for the 2010 Roll, compared to 1,856,687 on the 2009 revised Roll.
- BC Assessment is sending 1,957,400 assessment notices to British Columbia property owners, a slight increase from last year's total of 1,920,826. (Several properties have multiple owners who may each receive an assessment notice.)
- In British Columbia, 87.6 per cent of all properties are classified with some residential (Class 1) component.
- Over 98% of property owners accept their property assessment without proceeding to a formal, independent review of their assessment. There are approximately 75 Property Assessment Review Panels (PARP) appointed and administered annually by the Ministry of Community and Rural Development to hear formal complaints between February 2 and March 15. Details at www.cd.gov.bc.ca/parp

Key Notes:

- Property assessment and taxation is a two-part process in B.C. First, BC Assessment estimates the market value of a property as of July 1 each year and sends the property owner an assessment notice in early January of the next year. Second, in the spring, the local taxing authority (provincial and local governments) sets tax rates that are applied to the property's assessed value to generate the property tax notice which is usually sent May to July. Questions about property taxes should be directed to the local taxing authority.
- This assessment roll will be used to raise over \$6 billion in property taxes in 2010. These taxes fund the many services provided by local governments around the province, including the entire public school system.
- The real estate market creates the value, and BC Assessment reports it. The *Ad Valorem* assessment system ensures fair, uniform assessments that are based on the market value of a property.
- Property owners who have moved, and those who have not received their 2010 Assessment Notice by mid-January should notify their BC Assessment office.
- BC Assessment offers a variety of services on the website at www.bcassessment.ca, including:

- News releases for all assessment regions
- A variety of fact sheets, frequently asked questions and other resources for property owners
- Our most popular online tool, called e-valueBC, allows property owners to compare their assessment to similar properties and to properties that have sold in their neighbourhood. This year, property owners will be able to view detailed property information, including number of bedrooms, baths and total square footage. e-valueBC expands the information available to the public about the market value of their property, allowing them to make more informed decisions. e-valueBC is available to the public year-round.
- An online *Notice of Complaint (Appeal)* form is available during the month of January that allows property owners to request an independent review of the assessed value of their property.
- February 1, 2010 is the deadline to file a formal appeal.