

STAFF REPORT: Financial Services



**REPORT TO: Finance & Administration
Committee**
MEETING DATE: September 23, 2008
REPORT NO.: FS.08.41
**SUBJECT: 2009 Property Assessment
Update**
**PREPARED BY: Ruth Prince, Manager of
Revenue**

A. Recommendations

THAT Council does receive Staff Report FS.08.41, "2009 Property Assessment Update" for information purposes.

B. Background

The Government of Ontario has made a number of changes to the property assessment system, which takes effect for the 2009 property tax year. These changes include the introduction of a four-year assessment update cycle and a phase-in of assessment increases.

The market increase in assessed value between 2005 and 2008 will be phased in over four years. The phase-in of assessment applies to all property classes. The phase in program does not apply to assessment decreases.

The assessment cycle will also change to a four-year-cycle beginning in the 2009 taxation year (based on a January 1, 2008 valuation date). For taxation years 2009 through to 2012 the Current Value of Assessment will use January 2008 as its base year.

There have also been a number of changes affecting the appeal process. Effective for the 2009 taxation year, the Request for Reconsideration has been changed from December 31 to March 31 of the taxation year. Moving the deadline earlier in the year allows the Municipal Property Assessment Corporation the time to complete a Request for Reconsideration before an appeal is launched with the Assessment Review Board. Complete details about this process will be included in the information inserts mailed with the Property Assessment Notices.

Property Assessment Notices will be delivered over a twelve week period starting September 15, 2008.

C. The Blue Mountains' Strategic Plan

Providing a strong, well managed municipal government

D. Environmental Impacts

Supporting Environmentally sound decisions

E. Budget Impact

No budget impact is anticipated for 2008, however additional dollars maybe required for Request for Reconsideration in a reassessment year.

F. Attached

1. Sample of the Property Assessment Notice 2008

Respectfully submitted,

Signature

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