



## INFORMATION SHEET

### 2024 Property Assessments and Property Taxes

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In January, property assessment notices are mailed annually to property owners throughout the province from BC Assessment, an independent agency created by the Provincial Government for the purpose of valuing all properties in BC for taxation purposes. Your assessment notice estimates the market value of your property as of July 1 of the previous year.

An increase or decrease in your property assessment does not mean your taxes will automatically go up or down by the same amount (see below).

Assessment is simply a distribution mechanism. Your assessment indicates the estimated value of your property. The property tax rate, which is based on budget requirements, is what determines how much your taxes will be. The tax rate is set by City Council each year.

$$\begin{array}{|c|} \hline \text{ASSESSED} \\ \text{VALUE} \\ \hline \end{array} \times \begin{array}{|c|} \hline \text{TAX} \\ \text{RATE} \\ \hline \end{array} = \begin{array}{|c|} \hline \text{TAXES} \\ \text{PAYABLE} \\ \hline \end{array}$$

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#### How much have 2024 property assessments changed in the City of Duncan?

The average value of a single-family home in the City of Duncan has decreased from \$606,717 to \$573,310, a decrease of 5.5%. The average commercial property has increased from \$793,378 to \$799,496, an increase of 0.7%.

#### If my property assessment decreased, will my tax bill go down too?

Assessment decreases do not necessarily result in tax decreases. Properties that decrease in value by the same percentage as the average property will not see a tax decrease, and will only experience a tax increase at the same rate as the overall tax increase set by City Council. For example, if your property decreased in value by 5.5%, and City Council is proposing a 7% tax increase, the municipal portion of your property tax will still increase by 7%. Properties that increase or decrease in value by more or less than the average will experience changes in their taxes that are more or less than the average increase.

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#### WHO TO CONTACT

If you disagree with your assessment, you are encouraged to call the BC Assessment Authority office at 1-866-825-8322 or go to their website at [www.bcassessment.ca](http://www.bcassessment.ca).

For further questions about property taxes, please contact City Hall in-person at 200 Craig Street, by phone (250-746-6126) or by email ([finance@duncan.ca](mailto:finance@duncan.ca)).

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