



INFORMATION SHEET

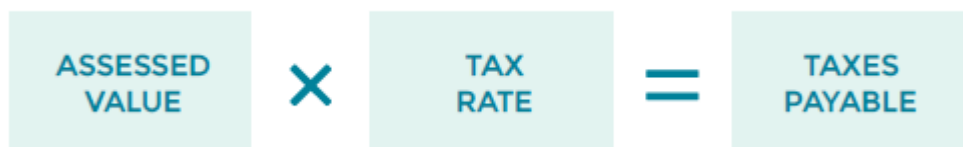
2020 Property Assessments and Property Taxes

OVERVIEW

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 in your property assessment does not mean your taxes will automatically go up 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.



MAJOR HIGHLIGHTS

How much have 2020 property assessments increased in the City of Duncan?

Total property assessment in the City of Duncan has increased by \$60 million or approximately 7%. The average value of a home in the City of Duncan has increased from \$356,721 to \$378,776, an increase of 6%. The average commercial property has increased from \$547,146 to \$623,779, an increase of 14%.

If my property assessment increased, will my tax bill go up too?

Properties that change in value by the same percentage up or down as the average property will experience a tax increase at the same rate as the overall tax increase set by City Council. 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.

Is a property tax increase proposed for 2020?

For 2020, Council has worked hard to ensure that any tax increase remains affordable while providing the level of service that meets the needs of taxpayers. Council has completed the budget process with an increase in taxes collected of 2.95%.

How does the City of Duncan decide how much property taxes to collect?

After the annual budget is adopted by Council for the current year, Council passes a Tax Rate Bylaw. This Bylaw sets a tax rate for each property class as defined on the BC Assessment Roll. The total levy must be sufficient to raise revenue to pay all debts and obligations of the City falling due within the year. The tax rate applies to each \$1,000 of taxable value of land and improvements.

The City of Duncan is not the only authority that taxes properties in the City. Other governments that charge tax on your property tax bill are:

Province of BC – School Tax & Police Tax

Cowichan Valley Regional District

Regional Hospital District

BC Assessment Authority

Municipal Finance Authority

The City of Duncan has no or little control over these other taxing jurisdictions' levies. However, to reduce the administrative cost of billing and collecting these other property taxes, the City of Duncan includes these levies on the tax notice sent to property owners each year.

NEXT STEPS

Property tax notices will be prepared and mailed in mid-May. The due date is the first business day in July.

WHO TO CONTACT

If you disagree with your assessment, you are encouraged to call the BC Assessment Authority office first at 1-866-825-8322.

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