



Download the free
Layar App



Scan this page



Discover
interactive content

YOUR PROPERTY ASSESSMENT

FOLLOW WITH
layar

A longtime Prince George farmer saw his property assessment tax bill go from roughly \$2,000 in 2011 to nearly \$17,000 in 2013. He appealed the whopping increase and lost, although he did receive a small cut in his bill.

"It's a very complicated case, and although he lost, our department is still reviewing the issue," says Brian Currie, manager for Property Assessment Services, Ministry of Community, Sport and Cultural Development.

This is one of nearly 20,000 complaints that BC Assessment receives each year.

"From those, about 2,000 to 3,000 go to the appeal board," says Currie. "Some do win but it depends on the evidence put for-

ward and how well prepared a homeowner is."

If you don't agree with the valuation of your property, you can appeal by January 31st. Information on filing a complaint is included on the assessment notice. Most residential appeals are settled within the year.

So exactly how is a property assessment calculated? And what if you can't pay the property tax?

How is your assessment calculated?

Your property is assessed according to its value on July 1 of the previous year. To establish the value, BC Assessment looks at a number of components including size, layout, shape, age, finish, quality, and number of carports, garages, sundecks. It also considers local services, location, views and the neighbourhood itself, all of which can influence your property's value.

BC Assessment appraisers analyze all sales in your area and develop common compari-

sons and equivalent values. After reviewing similarities and differences between properties, they arrive at a standardized assessed value.

Each municipality or city then sets its own tax rate and sends out property tax notices in May, based on the assessed value of each home.

When you can't pay your property taxes:

According to the BC government's website (www2.gov.bc.ca), if you've received your property tax notice and you don't have the funds to pay it, you may be among the groups eligible to defer property taxes. If your application is approved, the provincial government will pay your current year's taxes on your behalf.

"The government holds a lien on your property for the taxes they pay on your behalf and that lien stays on your property until the full balance owing has been paid," says Currie.

Foreclosure for nonpayment:

Suppose you haven't paid your property taxes or deferred them. What then?

"If you don't pay for two years," he says, "the city has the right to sell your home for back taxes due. However, if your home sells, the title doesn't change until the end of the year. That gives the homeowner one more opportunity to pay the back taxes, plus a few costs incurred to sell it, and get their home back."

"Typically, every October local newspapers will advertise a list of foreclosures (due to nonpayment of property taxes) up for sale." Bargains? Possibly. But Currie says, "If a bank has a mortgage on the property, they usually will buy the home and sell it themselves to recoup for the outstanding mortgage amount."

For information on BC Assessment:

www.bcassessment.ca, 1 800 825-8322

For property tax deferral:

<http://ow.ly/rpQ3B> (Government of BC website), 604-775-1740 or 1-888-775-1740