

I STILL DISAGREE WITH THE ASSESSMENT OR TAX CLASSIFICATION, WHAT SHOULD I DO?

If, after talking with the Assessor's Office your concerns are not satisfied, you may file a formal complaint with the Regional Assessment Review Board. Written complaints must be received at the Town Office no later than 60 days after the date of mailing of the Property Assessment & Tax Notice. The required form is posted on the Town of Bassano's Website at www.bassano.ca or can be obtained from the Municipal Affairs website at: www.municipalaffairs.ab.ca/documents/as/LGS1402.pdf. A written complaint along with the appropriate filing fee, must be sent to the Tax Clerk of the Town of Bassano. Making a complaint under this section does not relieve any person from the obligation to pay any taxes owing on any property or business or any penalties imposed for late payment of taxes.

More details can be found on the Assessment Guideline enclosed in your Property Assessment & Tax Notice or on the Town of Bassano's Website at www.bassano.ca.

You cannot appeal your taxes, only the assessment on your property.

WHAT IS A TAX RATE?

A tax rate is the rate of taxation applied against the value of property within a municipality to collect the revenue required by the various taxation authorities. Normally the tax rate is expressed in mills (dollars in tax paid per thousand dollars of property value) or sometimes as a percentage of the property's value (i.e. a tax rate of 1.5% on a home valued at \$100,000 would require the payment of \$1,500 in annual property taxes). In Bassano we use mills for calculations.

WHY ARE MY TAXES NOT THE SAME AS LAST YEAR?

If your tax bill is either higher or lower than last year it may be due to:

Assessment

The Town of Bassano annually reassess all properties. How much your taxes change depends on how much your assessment changed. Refer to your Assessment Notice.

Budget Increase

The cost of providing Town services has increased, as well as the demand of a growing population. Council increased the Town's operating budget accordingly.

CAN I APPEAL MY TAXES?

No. You can appeal only the assessment of your property.

Where can I receive more information about property assessment?

Benchmark Assessment Consultants Inc.

#4-320 W.T. Hill Blvd

Lethbridge, AB

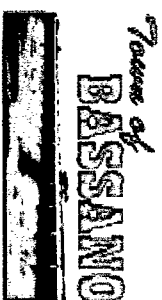
Contact : Carol Megaw

Phone: 403-381-0535

Toll Free: 1-800-633-9012

Fax: 403-381-1596

ANSWERS ABOUT YOUR



PROPERTY ASSESSMENT



Phone: 403-381-0535

Toll Free: 1-800-633-9012

**Benchmark Assessment
Consultants Inc.**

ASSESSMENT & TAXES

The primary responsibility of Benchmark Assessment is to determine the market value of every property within the Town of Bassano so that all taxpayers contribute their fair share to pay for the services they enjoy.

Benchmark Assessment does not set tax rates nor do they determine how much must be collected in yearly taxes.

The most important product is the assessment roll which is a listing of all properties located within the Town and their assessed values.

The purpose of an assessment system is the equitable distribution of taxation for the purpose of maintaining services for the public.

The Town uses the assessment roll to determine the tax rates that have to be set to raise the revenues required by the Town and various taxing authorities. The Town collects taxes on behalf of the Province of Alberta (Alberta Education Fund), Christ the Redeemer (CRCS #3), Newell Foundation (Seniors Housing) and allows these authorities to provide services to the public.

ASSESSMENT

The Alberta Government has mandated that property assessments for 1998 and future taxation years with the Province:

- 1) Are reflective of the market value of property as of July 1 of the previous year

- 2) Must reflect the characteristics and physical condition of the property on December 31 of the year in which a tax is imposed.

- 3) That the assessments must be kept current by being updated on an annual basis.

WHAT IS AN ASSESSMENT?

An assessment is the estimate of a property's market value, as of July 1, of the year previous to the tax year.

WHAT IS MARKET VALUE?

Market value is the most probable price which would be paid for a property in a competitive and open market. It assumes the buyer and seller are acting prudently and knowledgeably, allowing sufficient time for the sale and assumes that the transaction is not affected by undue pressures.

HOW IS PROPERTY VALUED?

The Assessor's Office doesn't create the value of your property, it is created by the real estate marketplace. The Assessor's Office just measures it.

The Assessor's Office is kept informed by the Provincial Land Titles Office of all real estate sales within the Town.

The appraiser will apply accepted mass appraisal practices using information from all property sales within the Town to estimate the market value of your property.

The appraiser takes into account all the market conditions that may affect your property's value such as location, size, shape, replacement cost, age and the condition of your buildings.

WHAT ARE PROPERTY CLASSES?

Once the assessment has been determined, the Assessor's Office must determine which tax classification is appropriate for your property. There are three different property tax classifications used in the Town of Bassano:

- 1) Residential
- 2) Farmland
- 3) Non-Residential

Different tax rates are set for these different property tax classifications.

WE PAID \$245,00 FOR OUR PROPERTY, WHY IS IT ASSESSED AT \$255,00

The real estate market has many forces affecting the value of property. These include supply and demand, motivation of buyers and sellers, renovations, remodelling, normal wear and tear and so on. When similar properties are sold during the same time frame, a range of sale prices results. Assessed values reflect the sales in the middle of this range of prices. This is why there are assessments that are higher or lower than the selling price. Regulations should be consulted.

WHAT CAN I DO IF I DISAGREE WITH THE ASSESSOR'S ESTIMATE OF MY PROPERTY VALUE?

Prior to filing a written complaint, you are encouraged to contact Benchmark Assessment Consultants Inc. The Assessor will be pleased to review the assessment with you. If the Assessor determines that an error has been made, your assessment will be revised.