

My property assessment went up. How does that affect my property taxes?

Each January, BC Assessment Authority mails property assessment notices to the owners of 2+ million properties in the province. The notice contains your assessed value, which is the estimated market value of your property as of July 1st of the previous year, the property classification, and tax exemption status.

In Ladysmith, residential property assessments rose by 16.66 per cent, while assessments for business/other classes went up by 9.61 per cent. However, this does not mean that your property tax will automatically increase. Here is how to tell if your property taxes will go up: if your assessment has increased more than the average assessment increase in your property class, then it is likely you will see a higher tax increase. See the illustration below:



If you disagree with your property tax assessment, you must file an appeal with BC Assessment by January 31. You can call 1-866-825-8322, or complete the form at the following link, which also gives full information about the appeal process:
<https://info.bccassessment.ca/Services-products/appeals>

BC Assessment provides a lot of helpful information on their website, including comparisons with other properties in the community, and with other BC communities. We encourage you to find out more at the following link:
<https://info.bccassessment.ca/services-and-products/Pages/Property-Assessments-and-Property-Taxes.aspx>

The total value of Ladysmith's 2018 preliminary budget is \$7,961,111. This budget was set by Council in December, before the property assessments were published, and is just under 3 per cent more than the 2017 budget. The total amount of property taxes to be raised includes our contributions to the Cowichan Valley Regional District, School District 68 and the Vancouver Island Regional Library. Once that figure is known, before May 15,

Council will be able to calculate the amount of property taxes to be collected in each property class to meet the budgeted expenditures.

Property taxation is the most important single source of local government revenue. Ladysmith citizens pay for key public services through property taxes, which are based on their property's assessed value. Services include curbside pick-up of garbage, recycling and organic waste, water and sewer, snow removal, transit, and maintenance and improvements to key infrastructure, such as sidewalks, streets, parks, trails and our soon-to-be constructed water filtration plant.