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MUNICIPALITY OF THE DISTRICT OF SHELBURNE

JANUARY 24, 2024

2024 ASSESSMENT ROLL

PROPERTY VALUATION SERVICES CORPORATION

Agenda

- About PVSC
- Market Value and Mass Appraisal
- 2024 Assessment Roll
- Inquiry and Appeal Period

ABOUT PVSC

Created under the *Property Valuation Service Corporation Act* and responsible for assessing all property in Nova Scotia as per the *Nova Scotia Assessment Act.*

Independent, not-for-profit. Municipally funded.

Governed by a Board of Directors.

Approximately 130 employees working remotely across 50 communities around Nova Scotia.

WHAT WE DO & DON'T DO

PVSC does:

- Deliver an assessment roll to all 49 municipalities by December 31 each year.
- Deliver ~647,000 assessment notices to property owners each January.
- Administer the Capped Assessment Program (CAP) and Seasonal Tourist Business Designation program on behalf of the NS government.

PVSC does NOT:

- Have the authority to:
  - Set tax rates
  - Collect taxes
  - Create tax policy
  - Provide tax relief

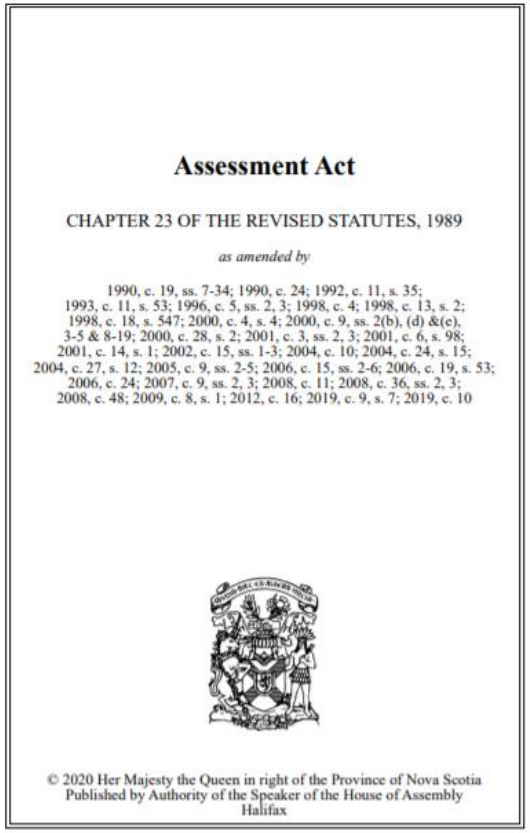
MARKET VALUE

The ***Nova Scotia Assessment Act (NSAA)*** requires that we assess property at **market value**:

*"… the amount which in the opinion of the assessor would be paid if it **were sold on a date prescribed by the Director** in the open market by a willing seller to a willing buyer"*

AND

*"The assessment shown on the roll shall be the assessment that **reflects the state of the property as it existed on the first day of December** immediately preceding the filing of the roll"*



Assessment Act

CHAPTER 23 OF THE REVISED STATUTES, 1989

as amended by

1990, c. 19, ss. 7-34; 1990, c. 24; 1992, c. 11, s. 35; 1993, c. 11, s. 53; 1996, c. 5, ss. 2, 3; 1998, c. 4; 1998, c. 13, s. 2; 1998, c. 18, s. 547; 2000, c. 4, s. 4; 2000, c. 9, ss. 2(b), (d) &(e), 3-5 & 8-19; 2000, c. 28, s. 2; 2001, c. 3, ss. 2, 3; 2001, c. 6, s. 98; 2001, c. 14, s. 1; 2002, c. 15, ss. 1-3; 2004, c. 10; 2004, c. 24, s. 15; 2004, c. 27, s. 12; 2005, c. 9, ss. 2-5; 2006, c. 15, ss. 2-6; 2006, c. 19, s. 53; 2006, c. 24; 2007, c. 9, ss. 2, 3; 2008, c. 11; 2008, c. 36, ss. 2, 3; 2008, c. 48; 2009, c. 8, s. 1; 2012, c. 16; 2019, c. 9, s. 7; 2019, c. 10

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MASS APPRAISAL

- PVSC uses mass appraisal to determine the value of all ~647,000 property accounts in NS.
- Property assessments based on market evidence.
- PVSC measures market value assessment accuracy, uniformity, and fairness against the *NS Assessment Act* and the internationally accepted standards of the International Association of Assessing Officers (IAAO).

Mass Appraisal:

The process of valuing a group of properties as of a given date using common data, standardized methods and statistical testing.

IMPORTANT DATES

BASE DATE

Value on **January 1, 2023,** based on market sales and financial data**.**

**NSAA section 42 (2)*

STATE DATE

The characteristics and physical state of properties on **December 1, 2023.**

**NSAA section 52 (2)*

ASSESSMENT ROLL

Delivery of Notices **January 8, 2024.**

APPEAL PERIOD

Appeals must be received by **February 8, 2024**.

ASSESSMENT ROLL ACTIVITY

Permits

152

Property Transactions

341

Appeals (2023)

128

	2024	2023
Total Residential	$717,420,500	$566,482,100
Total Residential with CAP	$554,323,100	$502,066,500
Total Commercial	$80,760,200	$71,599,500
Total Assessment Roll	$798,180,700	$638,081,600

2024 ASSESSMENT ROLL

Includes market and new growth and taxable and exempt accounts. Residential includes property classified as Resource.

SECTOR HIGHLIGHTS

- Despite rising costs of building materials and labour, commercial development did continue.
- Business and industrial parks continued to see significant market growth.
- Apartments continue to be a strong investment – both the buying and re-modelling of existing buildings and the construction of new ones.
- The retail sector saw steady tenancy and increased leases.
- Office buildings remain flat, which reflects the sector’s response to shifts in workplace requirements.

2023 NATURAL DISASTERS

- 2024 assessments consider the impacts of the 2023 wildfires and flash floods.
- PVSC worked directly with impacted municipalities to share information and communicate with affected property owners.
- PVSC will monitor the impacted areas closely for market trends and rebuilding efforts.

INQUIRY AND APPEAL PERIOD

- Assessment Notices were mailed out January 8, 2024
- Appeal period is January 8, 2024 – February 8, 2024
  - Assessors are available to answer questions or discuss property details.
- Appeals can be emailed, mailed or faxed
  - The appeal form must be signed to be accepted.

PVSC CONTACT INFORMATION

PROPERTY OWNERS

1-800-380-7775

INQUIRY@PVSC.CA

MUNICIPAL STAFF

1-800-380-7775

SERVICEDESK@PVSC.CA

QUESTIONS?