STAFF REPORT

To: Council

From: Michelle Williams, Director of Finance

Approved by: Warren MacLeod, Chief Administrative Officer

Date: January 24, 2024

Subject: Preliminary Assessment Role Update 2024

ORIGIN

PVSC 2024 Assessment Role was received December 2023.

RECOMMENDATIONS

Information only

BACKGROUND

Information only

DICUSSION

Property Valuation Services Corporation (PVSC) has released the 2024 preliminary assessment roll to all Municipalities. The Assessment Roll is the main driver of our revenue and has a direct effect on setting our tax rate. Staff has attached a report showing the total assessment and percent change for the Municipality as a whole. *Please note that the 2024 with CAP column is 3.2% (7.7% 2023).*

Residential Assessment has **increased** in **market** value by **32.25%**, and the value of properties within the **CAP** program have increased **12.19%** from the 2023 taxable assessment. Resource Assessment has **increased** in **market** value by **5.38%**, and the value of properties within the **CAP** program have **increased 2.79%** from the 2023 taxable assessment. If the residential and resource tax rate remains unchanged at $1.28 per $100, residential and resource revenue will increase by approximately **$639,827** in 2024/2025 (similar comparison done in 2023/2024 was an increase of $515,394 BUT that was using the old tax rate. If we redo the 2023/2024 amounts using the new tax rate, the lift would have been $523,575).

Commercial Assessment overall has **increased** by **14.66%** from the prior year, which will result

in an increase of approximately **$92,243** in revenue in 2024/2025 if the commercial tax rate remains the same at $1.85 per $100 (similar comparison done in 2023/2024 was an increase of $61,491 BUT that was using the old tax rate. If we redo the 2023/2024 amounts using the new tax rate, the lift would have been $62,504).

According to PVSC, the assessment for the 2024 role reflects market values as of January 1, 2023.

PVSC assessment notices were sent out to property owners January 8th, 2024 across the Province and property owners had 31 days from the date on the assessment notice to file an appeal.

ATTACHMENTS

Municipality of the District of Shelburne 2024 Assessment Roll Summary Analysis

Municipality of the District of Shelburne

2024 Assesment Roll Summary

Municipality as a Whole

	2023 Market	2024 Market	% Increase	2023 with CAP	2024 with CAP	% Increase			
01 - Residental	451,204,300	596,702,700	**32.25%**	397,507,400	445,976,900	**12.19%**			
02 - Commercial	34,012,600	38,998,700	**14.66%**	34,012,600	38,998,700	**14.66%**			
03 - Resource	64,844,000	68,329,400	**5.38%**	54,440,800	55,957,800	**2.79%**			
21 - Residential Exempt	1,325,500	1,653,000	**24.71%**	1,325,500	1,653,000	**24.71%**			
22 - Commercial Exempt	40,292,100	41,761,500	**3.65%**	40,292,100	41,761,500	**3.65%**			
23 - Resource Exempt	6,002,500	7,446,200	**24.05%**	6,002,500	7,446,200	**24.05%**			
25 - Resource Farm Exempt	242,400	293,900	**21.25%**	242,400	293,900	**21.25%**			
26 - Commercial Forest Exempt	948,300	1,043,200	**10.01%**	948,300	1,043,200	**10.01%**			
27 - Resource Forest Exempt	12,925,700	13,887,600	**7.44%**	12,925,700	13,887,600	**7.44%**			
55 - Provincial Forest Exempt	25,531,300	28,064,500	**9.92%**	25,531,300	28,064,500	**9.92%**			
Total Taxable	**550,060,900**	**704,030,800**	**27.99%**	**485,960,800**	**540,933,400**	**11.31%**			
Total Exempt	**87,267,800**	**94,149,900**	**7.89%**	**87,267,800**	**94,149,900**	**7.89%**			
	637,328,700	**798,180,700**	**25.24%**	**573,228,600**	**635,083,300**	**10.79%**			
Revenue Residential	**6,605,418**	**8,512,411**	**28.87%**	**5,784,937**	**6,424,764**	**11.06%**	**$**	**639,827**	
Revenue Commercial	**629,233**	**721,476**	**14.66%**	**629,233**	**721,476**	**14.66%**	**$**	**92,243**	
	7,234,651	**9,233,887**	**27.63%**	**6,414,170**	**7,146,240**	**11.41%**		**$732,070**	****
Total Dwellings	**3,138**	**3,146**	**0.25%**						
Total Parcels	**7,446**	**7,501**	**0.74%**						
Total Capped Accounts	**3,726**	**4,219**	**13.23%**						

****** This value will fluctuate as upates are received weekly from PVSC***

Assumes residential/resource tax rate is $1.28/100; commercial tax rate is $1.85/100

Source - PVSC December 2023 -> Assessment Role for 2024