

# Town of Drayton Valley



## Property Assessment Information 2016

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The assessments for all properties in the Town of Drayton Valley are updated to reflect the indicated market value of all properties annually. You will note that your 2015 property assessment has been adjusted from the 2014 assessment year. The current 2015 assessment should reflect the July 1<sup>st</sup> 2015 indicated market values in the Town of Drayton Valley.

We realize that market values in Drayton Valley have decreased and vacancies have increased since the July 1, 2015 Valuation Date. These market factors will be recognized on the 2016 assessments for the 2017 tax year using a July 1<sup>st</sup>, 2016 Valuation Date.

### *How Assessment are Prepared*

Your property's assessed value is determined using criteria such as:

- building/lot size;
- age and condition of buildings;
- upgrades;
- selling price of similar properties; in order to maintain equity, similar properties should have similar assessed values.

### *Market-Value-Based Standard*

The market-value-based standard is used to determine the assessed values for the majority of properties in Alberta. Market value is the price a property might reasonably be expected to sell for if sold by a knowledgeable, willing seller to a willing buyer after appropriate time and exposure in an open market. Regulated or non-market value based assessments include farmland, railway, machinery and equipment and oil/gas properties.

### *Valuation Dates*

The Government of Alberta requires all municipalities to update property values annually to reflect the market value on July 1<sup>st</sup> of the previous year. Your assessment is an estimate of the property's real estate value as of July 1<sup>st</sup>, 2015 and is subsequently used for the 2016 property tax year.

### *Alberta School Foundation Fund*

Provincial legislation mandates that all municipalities collect Education Tax on behalf of the Alberta Government. This revenue is not additional revenue for the municipality, but is forwarded to the province.

### *Concerns Relative to your Assessment*

The 60 day period prior to complaint deadline is your opportunity to review and ensure the fairness of your property assessment. During this period you are encouraged to: ensure address and any other factual information is correct, and ensure equity by comparing your assessment with similar properties in the municipality. If your property was only partially complete as of December 31, 2015 your assessment reflects the value of the lot and the building based on the percent completed.

### *What If I disagree with the Assessment?*

If you still feel your assessment does not reflect what your property would sell for on the open market as of July 1, 2015, residential and farmland properties may file a complaint with the Local Assessment Review Board (LARB) and Non-Residential properties may file a complaint with Composite Assessment Review Board (CARB) using the Government of Alberta Assessment Review Board Complaint form along with any required complaint fees. The complaint forms are available at the municipal office or on the Government of Alberta website [www.municipalaffairs.gov.ab.ca](http://www.municipalaffairs.gov.ab.ca) > Municipalities & Communities > Property Assessment and Taxation > Assessment Complaints & Appeals.

The complaint must be made on or before the final date of complaint indicated on your Combined Assessment and Property Tax Notice.

If you decide to file a complaint, make sure you include all of the reasons on your complaint form. An Assessment Review Board cannot and will not hear any matters or reasons that are not clearly described on the complaint form.

It is important to talk to your assessor before filing a complaint. Most concerns can be resolved before complaints reach the Assessment Review Boards. Call your municipal office or contact your assessor:

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