

2017 Reassessment

January 9, 2017

2017 Reassessment

Introduction

- Saskatchewan legislation requires assessed values to be updated every 4 years
- Purpose of reassessment is to update property values to reflect changes in the market over a four year assessment cycle
- Valuation date of 2017 General Reassessment is January 1, 2015
- Customer Review Period
 - 60 days – January 9 to March 10, 2017

2017 Assessment Roll

	Beginning of 2016	2017
No. of Accounts	92,464	94,755
Total Assessed Value (billions)	\$41.7	\$52.1

Property Values as of January 1, 2015

1. Residential: Relative consistent shifts across the vast majority of the city
 - Overall: 12%
 - Single-family: 13%
 - Residential Condominiums: 5%
2. Non-Residential: varied based on sub-property type
 - Overall Commercial Tax Class Increase: 36%
 - Retail: 57%
 - Office: 44%
 - Industrial: 34%
3. Overall Multi-Residential Tax Class Increase: 51%

Property Assessments – Residential & Condo

- Accounts – approximately 88,000
- 2017 Assessment Roll Value – \$30.1 billion
- Median Assessments:
 - Single residential - \$364,000
 - Residential condominium - \$252,700
- Typical market value assessment change is 12% as a result of updating the assessed values to a more current valuation date

How Property Assessment Relates to Taxes

- The assessment values for all properties determine the distribution of taxes
- Reassessments are revenue neutral with the City collecting no more additional tax revenue as a result of the value changes
 - Any increases as a result of the 2017 City budgetary requirements is kept separate from the reassessment process
- An increase or decrease in a property's assessed value does not mean that taxes will go up or down by the same amount

Revenue Neutral Tax Change

If a residential property's year over year change in assessment is:

- **Less** than the typical change – property's revenue neutral taxes **will decrease**
- The **same** as the typical change – property's revenue neutral taxes **will stay about the same**
- **More** than the typical change – property's revenue neutral taxes **will increase**

Revenue Neutral Tax Change – Single-Family

- 90% of single-family residential properties' revenue neutral taxes will stay within +/- 10% of last year's taxes
- 42% of single-family properties will be revenue neutral or see a revenue neutral tax decrease
- 58% of single-family properties will be revenue neutral or see a revenue neutral tax increase

Does not include any 2016 tax rate changes by City Council and/or the Government of Saskatchewan

Revenue Neutral Tax Change - Condominium

- 54% of condominium properties' revenue neutral taxes will stay within +/- 10% of last year's taxes
- 84% of condominium properties will be revenue neutral or see a revenue neutral tax decrease
- 16% of condominium properties will be revenue neutral or see a revenue neutral tax increase

Property Assessments – Non-Residential

- Accounts – approximately 7,000
- 2017 Assessment Roll value - \$22 billion
- Typical market value assessment change for the Commercial tax class is 36% as a result of updating the assessed values to a more current valuation date
- Typical market value assessment change for the Multi-Residential tax class is 51% as a result of updating the assessed values to a more current valuation date

Revenue Neutral Tax Change – Commercial & Multi-Residential

- 23% of non-residential properties' (including multi-residential) revenue neutral tax will be within +/- 10% of last year's taxes
- 44% of non-residential properties will be revenue neutral or see a revenue neutral tax decrease
- 56% of non-residential properties will be revenue neutral or see a revenue neutral tax increase

For Detailed Assessment Information...

www.saskatoon.ca/assessment

- Property Assessment and Tax tool:
 - View current and historical assessment and tax information
 - Your property's characteristics
 - Other properties assessed values
 - Sales information
- Updated FAQs and 2017 Reassessment Brochure
- View the new YouTube video “Understanding Residential Property Tax Assessment”
- Revenue Neutral Property Tax Calculator:
 - Easy-to-use property tax calculator
 - Allows property owners to view the estimated increase or decrease to their property taxes as the result of the 2017 reassessment