

## Property Tax

October 5, 2012

### New Re-assessment Cycle Correction of Factual Errors Appeal Deadline

#### New Re-assessment Cycle

Property assessment notices are currently being mailed out to owners by the Municipal Property Assessment Corporation (MPAC). These notices apply to the 2013 through 2016 tax years.

The new property assessment notice sets out the current value assessment for your property based upon a January 1, 2012 market value. Your notice will show you how much your assessment has changed since the last re-assessment for taxation years 2009 - 2012, when the current value assessment base date was January 1, 2008.

If your current value assessment is INCREASING since the last re-assessment, that increase will be phased in over the four-year assessment cycle and the notice will show the phased-in assessment upon which your taxes will be based each year. If your property is classified in more than one property class, the phase-in will be shown for each property class.

By the year 2016, you will be assessed at your FULL current value assessment.

This four-year assessment cycle is to be repeated each four years, with the market value base year date being January 1st of the year prior to the first year of the cycle.

When you appeal your assessment, you are appealing the FULL current value assessment and, if successful in reducing the assessment, adjustments would be made to the four-year phase-in.

As market values have generally increased between 2008 -2012 one would expect a property's current value assessment to increase. However, on the assumption that municipal realty tax revenue will stay flat in any given year, you would only see an increase in taxes if your assessment has increased more than the average in your property tax class (Residential, Commercial, Industrial etc.).

#### Correction of Factual Errors

Commencing in 2009 and continuing in subsequent years, MPAC may, at any time during the taxation year, correct any error in the assessment or classification of a property that has resulted from incorrect factual information about the property but not from a change in opinion as to current value.

#### Appeal Deadline

If you wish to challenge your new January 1, 2012 current value assessment or tax classification, or if the amount shown on your notice as your January 1, 2008 current value assessment does not reflect the correct amount, you must file a request for reconsideration to MPAC or an appeal to the Assessment Review Board by no later than March 31, 2013.

If your property or any portion of it is classified in the Residential, Farm or Managed Forest property tax classes, you MUST first file a request for reconsideration to MPAC. If after MPAC has made its determination of the request, you still wish to challenge the assessment, the appeal deadline will be 90 days after MPAC has mailed its determination.

If you have any questions with respect to the foregoing, please do not hesitate to contact:

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