

Property Tax

FEBRUARY 2004

Important Deadlines:

**Tax Rebate Application
Deadline: March 1, 2004**

**2004 Assessments and Appeal
Deadline: March 31, 2004**

Tax Rebate Applications

Vacant Commercial and Industrial Buildings

You can apply for a vacancy tax rebate if your commercial or industrial building:

- is entirely or partially vacant during a taxation year; and
- meets the eligibility criteria under the *Municipal Act*.

You can either submit one application for all vacancies in the tax year, or send an application for the first six months, and another for the remainder of the year.

For vacancy rebates for the 2003 taxation year, applications must be made before March 1, 2004.

For vacancy rebates for the 2004 taxation year, applications must be made before February 28, 2005.

Registered Charities' Rebate

Registered Charities can be eligible for a rebate of 40 % of property taxes paid. To be eligible, a charity must:

- have a valid registration number issued by the Canadian Customs and Revenue Agency; and
- be occupying space in a commercial or industrial property.

Application forms can be obtained from your local tax department and applications in respect of 2003 taxes must be filed with the municipality by March 1, 2004.

March 1, 2004 is also the deadline date by which to make application to the municipality for an adjustment of taxes for 2003 due to change in classification, demolition, damage or any error in the calculation of the 2003 taxes.

2004 Assessments

During the week of November 10, 2003 the Municipal Property Assessment Corporation (MPAC) mailed newly updated Notices of Assessment to all property owners. All assessments were based on the estimated market value as at June 30, 2003. On average, residential property values in Toronto increased by approximately 14% between the June 30, 2001 valuation date, and the most recent June 30, 2003 valuation date. Commercial, industrial and multi-residential properties are estimated to have increased by 5.4%, 10% and 15.4%, respectively.

THE UPDATE

Assessment-related tax increases for multi-residential, commercial and industrial properties, are capped in 2004 at five percent (5%) over their 2003 annualized taxes. Properties with tax decreases may have a portion of their tax decrease withheld to fund the cap on properties subject to tax increases.

The assessment appeal deadline is March 31, 2004.

If you have any questions, please do not hesitate to contact Melissa Muskat, 416.597.6297, mmuskat@goodmans.ca or Mark Blidner, 416.597.6294, mblidner@goodmans.ca.