

RE: 1981 PROPERTY ASSESSMENTS
(ITEM 2, REPORT NO. 64, 1980 OCTOBER 20)
(ITEM 15, REPORT NO. 72, 1980 NOVEMBER 24)

MANAGER'S REPORT NO. 3
COUNCIL MEETING 1981 01 12

The following is a report from the Municipal Treasurer re the above.

RECOMMENDATION

1. THAT the report of the Municipal Treasurer be received for information purposes.

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1981 January 02

TO: MUNICIPAL MANAGER

File: A73-1-1

FROM: MUNICIPAL TREASURER

RE: 1981 PROPERTY ASSESSMENTS
(ITEM 2, REPORT NO. 64, 1980 OCTOBER 20)
(ITEM 15, REPORT NO. 72, 1980 NOVEMBER 24)

RECOMMENDATION

1. THAT this report be received for information purposes.

REPORT

The 1981 preliminary assessment figures have been received from the B.C. Assessment Authority. The figures are subject to the Court of Revision.

The 1981 taxable assessed values total \$739,028,941. This means that one mill in taxation raises \$739,029. The assessment base has increased by 10% over 1980. Information is not available to tell us what portion of the increase is caused by inflation and what is the result of growth.

The taxable assessments represent a percentage of the actual value of the property. The percentage is determined by the Provincial Government. Past reports to Council regarding projected 1981 assessments (see above) indicated that there would be a fairly large shift in the tax share to residential properties occurring in 1981. To remedy this the Province recently passed legislation reducing the percentage of actual value taxed for residential from 13% to 11%. As a result of this change, residential property in Burnaby in 1981 will bear less of the tax load than in 1980, and business/commercial will bear more. By class, the 1981 general purposes tax will be shared as follows:

	<u>1981</u>	<u>1980</u>	<u>Shift in</u>
	<u>%</u>	<u>%</u>	<u>Tax Share</u>
			<u>%</u>
Residential	56.59	57.82	- 2.1
Utilities	2.06	1.98	+ 4.0
Industrial	9.38	9.54	- 1.7
Business/Commercial	31.85	30.52	+ 4.4
Seasonal Recreational	.11	.13	
Farmland	.01	.01	


The schedules attached provide comparisons with 1980:

Schedule 1 - Comparison of Taxable Assessments 1980 - 1981 for
General Purposes Taxation

Schedule 2 - Comparison of Taxable Assessments 1980 - 1981 for
School Purposes Taxation

Schedule 3 - Comparison of Actual Value assessments 1980 - 1981

This is for the information of Council.


Howard Karras
MUNICIPAL TREASURER

Attach.

COMPARISON OF TAXABLE ASSESSMENTS 1980 AND 1981
FOR GENERAL PURPOSES TAXATION
1981 PRELIMINARY ASSESSMENT ROLL (SUBJECT TO COURT OF REVISION)

	1980			1981 PRELIMINARY ROLL			
	<u>% of Actual Assessments Taxable</u>	<u>Taxable Assessments</u> \$ 000	<u>% of Total</u>	<u>% of Actual Assessments Taxable</u>	<u>Taxable Assessments</u> \$ 000	<u>% of Total</u>	<u>% Shift In Tax Share</u>
Residential	14.5	388,157	57.82	11	418,229	56.59	- 2.1
Utilities	30	13,265	1.98	30	15,211	2.06	+ 4.0
Industrial	30	64,021	9.54	28.6	69,309	9.38	- 1.7
Business/Commercial	25	204,946	30.52	24.5	235,422	31.85	+ 4.4
Seasonal Recreational	14.5	896	.13	11	778	.11	
Farm Land	10	<u>79</u>	<u>.01</u>	10	<u>80</u>	<u>.01</u>	
		<u>671,364</u>	<u>100.00</u>		<u>739,029</u>	<u>100.00</u>	

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COMPARISON OF TAXABLE ASSESSMENTS 1980 AND 1981
FOR SCHOOL PURPOSES TAXATION
1981 PRELIMINARY ASSESSMENT ROLL (SUBJECT TO COURT OF REVISION)

	1980			1981 PRELIMINARY ROLL			% Shift In Tax Share
	% of Actual Assessments Taxable	Taxable Assessments \$ 000	% of Total	% of Actual Assessments Taxable	Taxable Assessments \$ 000	% of Total	
Residential		387,889	49.92	11	418,095	48.44	- 3.0
Utilities	30	48,648	6.26	30	57,613	6.68	+ 6.7
Machinery	25	68,028	8.76	25	79,926	9.26	+ 5.7
Industrial	30	64,015	8.24	28.6	69,309	8.03	- 2.5
Business/Commercial	25	207,371	26.69	24.5	237,278	27.50	+ 2.9
Seasonal Recreational	14.5	896	.13	11	778	.09	
Farms	10	<u>39</u>	<u>-</u>	10	<u>40</u>		
		<u>776,886</u>	<u>100.00</u>		<u>863,039</u>	<u>100.00</u>	

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COMPARISON OF ACTUAL VALUE ASSESSMENTS
1980 AND 1981

	<u>1981</u>	<u>1980</u>	<u>1981</u>
	\$ 000	\$ 000	Increase %
Residential	4,062,868	2,898,604	40
Utilities	199,569	168,810	18
Machinery	361,784	309,252	17
Industrial	253,523	223,381	13
Business/Commercial	1,473,429	1,300,101	13
Seasonal Recreational	107,916	83,863	29
Farm Land	<u>821</u>	<u>788</u>	04
	<u>6,459,910</u>	<u>4,984,799</u>	

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