

ITEM 2
MANAGER'S REPORT NO. 4
COUNCIL MEETING 93/01/18

TO: CITY MANAGER
FROM: DIRECTOR FINANCE
SUBJECT: 1993 COMPLETED ASSESSMENT ROLL

File: A73-2

PURPOSE: To provide Council with information on the 1993 completed assessment roll.

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RECOMMENDATION:

1. THAT this report be received for information purposes.

SUMMARY

The completed 1993 assessment roll shows an overall increase in assessed value in Burnaby of \$3.056 billion over the 1992 assessment roll used to levy taxes. \$362 million represents new growth, the remainder results from market value increases from 1990 July to 1992 July. The new growth is expected to generate approximately \$1.5 million in new City taxes in 1993. This roll is subject to changes from the Court of Revision.

The increase in assessed value in 1993 for the residential class is 24%. Major industry has increased by 13%; light industry 37%; and business/other 23%.

Recent changes in B.C.'s assessment legislation provide for annual assessments, with revised dates for the completion of the roll and for the Court of Revision.

The increases in assessed value will not result in increased City property taxes for most homeowners. Tax rates will be reduced to offset the effect of average assessment increases.

REPORT

I. THE 1993 ASSESSMENT ROLL

The British Columbia Assessment Authority (B.C.A.A.) has released the 1993 completed assessment roll which will be used to calculate property taxes in 1993. The new roll establishes the market value of all properties as of 1992 July 01. The roll is subject to changes from appeals processed by the Court of Revision.

The 1993 completed assessment roll shows an increase of \$3.056 billion (23.8%) over the 1992 assessment roll used to levy taxes. Changes, by property class, are as follows:

	<u>Change 1992 to 1993</u>	<u>Increase/ (Decrease)</u>
	\$	%
Residential	2,393,900,696	24.25
Utilities	21,195,069	15.40
Major Industry	22,056,991	12.89
Light Industry	35,625,000	37.24
Business/Other	579,190,401	22.80
Recreation/Non-Profit	3,842,000	29.78
Farm	<u>(20,200)</u>	<u>(2.58)</u>
 TOTAL	 3,055,789,957 <u>=====</u>	 23.82 <u>=====</u>

A comparison of the assessment rolls by property class for 1989 through 1993 is presented in Schedule 1 attached. The Schedule shows that total assessments in Burnaby have doubled over the past five years.

Focusing on change from 1992 to 1993, Schedule 2 attached compares the two assessment rolls, and separates new growth from increases in market value. New growth was \$362 million for the period 1991 September to 1992 October 31 and is expected to generate approximately \$1.5 million in new City taxes in 1993.

While the 1993 roll shows a 23.82% increase in total assessed value over the 1992 roll, land values have increased by 29.18% and improvements by 15.33%. Schedule 3 attached illustrates how land and improvement values have changed for each class of property in 1993 over 1992. In the residential class, land values have risen by 26.83% and improvements by 19.43%.

II. EFFECT OF 1993 ASSESSMENT ROLL ON 1993 TAXES

The increases in assessed value will not result in increased City property taxes for most homeowners. Tax rates will be reduced to offset the effect of average assessment increases. The actual impact of the assessment increases will only be known when the 1993 authenticated roll is set on 1993 March 31, and the 1993 annual budget is finalized.

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Other factors which may affect local taxes include changes in revenue sharing from the Provincial Government and the requirements (tax rates) of other rate setting bodies such as the Burnaby School Board, Greater Vancouver Regional District, and Greater Vancouver Regional Hospital District.

III. CHANGE TO ANNUAL ASSESSMENT ROLL

The Provincial Government has adopted new assessment legislation. The B.C.A.A. will now be assessing all properties in Burnaby annually, rather than bi-annually. Roll release dates and Court of Revision dates have been revised to allow assessors time to produce a new assessment roll each year. The new assessment calendar is outlined in Schedule 4 attached.


Rick Earle
for DIRECTOR FINANCE

DE:aj
Attach.

cc. All Directors
Area Assessor, B.C.A.A.



BURNABY GENERAL PURPOSES ASSESSMENT ROLL BY PROPERTY CLASS
1989 THROUGH 1993

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	1989		1990		1991		1992		Completed Roll 1993	
	\$	%	\$	%	\$	%	\$	%	\$	%
Residential	5,733,162,862	73.43	5,865,169,112	72.71	9,619,003,957	76.96	9,870,615,523	76.94	12,264,516,219	77.21
Utilities	95,068,465	1.22	106,070,730	1.31	137,583,215	1.10	137,621,531	1.07	158,816,600	1.00
Major Industry	145,050,232	1.86	143,647,046	1.78	179,145,498	1.43	171,109,909	1.33	193,166,900	1.22
Light Industry	88,611,000	1.13	86,731,750	1.08	106,267,200	0.85	95,664,000	0.75	131,289,000	0.83
Business / Other	1,738,333,134	22.26	1,856,878,184	23.02	2,442,858,457	19.55	2,540,066,338	19.80	3,119,256,739	19.64
Recreation / Non-profit	6,423,100	0.08	7,312,727	0.09	12,903,300	0.10	12,903,300	0.10	16,745,300	0.11
Farm	858,666	0.01	846,889	0.01	773,652	0.01	782,200	0.01	762,000	0.00
	7,807,507,459	100.00	8,066,656,438	100.00	12,498,535,279	100.00	12,828,762,801	100.00	15,884,552,758	100.00

Note: Assessment rolls shown for 1989 through 1992 are those used to levy property taxes.

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Schedule 1



1993 COMPLETED ROLL VS. 1992 ASSESSMENT ROLL USED TO LEVY TAXES
SHOWING MARKET VALUE CHANGES AND NEW GROWTH

Property Class	1992 Assessment Roll *		Market Value Change		New Growth		1993 Completed Roll		Change 1993 vs. 1992 (Market Value Plus New Growth)	
	\$	%	\$	%	\$	%	\$	%	\$	%
Residential	9,870,615,523	21.02	2,074,441,306	3.23	319,459,390	3.23	12,264,516,219	2,393,900,696	24.25	
Utilities	137,621,531	15.29	21,048,169	0.11	146,900	0.11	158,816,600	21,195,069	15.40	
Major Industry	171,109,909	12.40	21,218,291	0.49	838,700	0.49	193,166,900	22,056,991	12.89	
Light Industry	95,664,000	36.15	34,580,900	1.09	1,044,100	1.09	131,289,000	35,625,000	37.24	
Business / Other	2,540,066,338	21.23	539,358,201	1.57	39,832,200	1.57	3,119,256,739	579,190,401	22.80	
Recreation / Non-profit	12,903,300	27.03	3,488,000	2.75	354,000	2.75	16,745,300	3,842,000	29.78	
Farm	782,200	0.27	2,100	(2.85)	(22,300)	(2.85)	762,000	(20,200)	(2.58)	
	12,828,762,801	21.00	2,694,136,967	2.82	361,652,990	2.82	15,884,552,758	3,055,789,957	23.82	

* Supplementary roll #3 was used to levy taxes in 1992.

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COMPARISON OF 1992 ASSESSMENT ROLL AND 1993 COMPLETED ROLL

	1992 Assessment Roll *			1993 Completed Roll			% Change 1992 to 1993		
	Land \$	Improvements \$	Total \$	Land \$	Improvements \$	Total \$	Land %	Impts. %	Total Land & Impts. %
Residential	6,430,424,239	3,440,191,284	9,870,615,523	8,155,763,300	4,108,752,919	12,264,516,219	26.83	19.43	24.25
Utilities	54,520,403	83,101,128	137,621,531	73,774,900	85,041,700	158,816,600	35.32	2.34	15.40
Major Industry	74,073,200	97,036,709	171,109,909	97,089,500	96,077,400	193,166,900	31.07	(0.99)	12.89
Light Industry	54,330,800	41,333,200	95,664,000	78,825,000	52,464,000	131,289,000	45.08	26.93	37.24
Business / Other	1,240,073,511	1,299,992,827	2,540,066,338	1,739,539,488	1,379,717,251	3,119,256,739	40.28	6.13	22.80
Recreation / Non-profit	9,763,200	3,140,100	12,903,300	12,950,400	3,794,900	16,745,300	32.65	20.85	29.78
Farm	782,200	0	782,200	762,000	0	762,000	(2.58)	0.00	(2.58)
	7,863,967,553	4,964,795,248	12,828,762,801	10,158,704,588	5,725,848,170	15,884,552,758	29.18	15.33	23.82

* Supplementary roll #3 was used to levy taxes in 1992.

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REVISED ASSESSMENT CALENDAR

	<u>Old dates</u>	<u>New dates</u>
Valuation date	July 1	July 1
Physical condition and use for valuation	Sept. 30	Oct. 31
New Construction included up to	Sept. 30	Oct. 31
Preview Roll release date *	—	Oct. 31
Completed Roll release date	Sept. 30	Dec. 31
Assessment notices sent on	Sept. 30	Dec. 31
Appeals to Court of Revision by	Oct. 31	Jan. 31
Court of Revision completes sitting by	Dec. 15	Mar. 15
Authenticated Roll release date	Dec. 31	Mar. 31
Court of Revision decisions sent on	Jan. 8	Apr. 7
Appeal to Assessment Appeal Board by	Jan. 31	Apr. 30
Copy of appeal notice sent by	Feb. 16	May 30
Supplementary assessments up to (following year)	Sept. 30	Dec. 31
(Burnaby's annual budget must be adopted by	May 15	May 15)

* The Preview Roll was offered for the first time in 1992.

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