

ITEM	07
MANAGER'S REPORT #	02
COUNCIL MEETING	96/01/15

TO: CITY MANAGER

1996 JANUARY 09

File: A73-2

FROM: DIRECTOR FINANCE

SUBJECT: 1996 COMPLETED ASSESSMENT ROLL

PURPOSE: To provide Council with information on the 1996 completed assessment roll.

RECOMMENDATION:

1. **THAT** this report be received for information.

SUMMARY

The 1996 completed assessment roll shows an overall increase in assessed value in Burnaby of \$390.2 million over the 1995 authenticated assessment roll. \$336.5 million represents new growth and \$53.7 million results from market value increases from 1994 July to 1995 July. The new growth could generate as much as \$1 million in new City taxes in 1996. This roll is subject to changes from the Court of Revision.

Market value decreased in 1996 for the Residential class by 0.01%. Major Industry decreased by 1%; Light Industry increased by 3%; and Business/Other increased by 1.8%.

Changes in assessed value will not necessarily result in increased or decreased City property taxes for most property owners as 1996 tax rates will be adjusted to offset the effect of the average market value assessment changes in each property class. People having assessment change greater or smaller than the average market value assessment change in their property class will have greater or smaller tax impact as a result.

REPORT

1. **THE 1996 ASSESSMENT ROLL**

The British Columbia Assessment Authority (B.C.A.A.) has released the 1996 completed assessment roll which will be used to calculate property taxes in 1996. The new roll establishes the market value of all properties as of 1995 July 01. The roll is subject to changes from appeals processed by the Court of Revision. The last date to register an appeal is 1996 January 31.

The 1996 completed assessment roll shows an increase from market value of \$53.7 million (0.3%) over the 1995 authenticated assessment roll. Changes, by property class, are as follows:

	<u>Change, 1995 to 1996</u>	<u>Average Market Value/Assessment Increase/(Decrease)</u>
	\$	%
Residential	(2,041,170)	(0.01)
Utilities	1,794,446	1.1
Major Industry	(1,564,400)	(1.0)
Light Industry	3,722,755	3.0
Business/Other	54,280,736	1.8
Recreation/Non profit	(2,369,400)	(8.2)
Farm	<u>(107,589)</u>	<u>(12.3)</u>
Total	<u>53,715,378</u>	<u>0.3</u>

A comparison of the assessment rolls by property class for 1992 through 1996 is presented in Schedule A *attached*. The schedule shows that total assessments in Burnaby, which includes growth from new construction, have increased by approximately 50% over the past five years.

Schedule B *attached* compares the 1995 and 1996 assessment rolls, and separates new growth from increases in market value. New growth was \$336.5 million for the period 1994 October 31 to 1995 October 31 and could generate as much as \$1 million in new City taxes in 1996.

Schedule C *attached* illustrates how land and improvement values have changed for each class of property in 1996 over 1995. Taxes are calculated on the total value of land and improvements.

2. EFFECT OF THE 1996 ASSESSMENT ROLL ON 1996 TAXES

Changes in assessed value will not necessarily result in increased or decreased City property taxes for most property owners. 1996 tax rates will be adjusted to offset the effect of the average market value assessment increases or decreases. People having assessment increases above the average market value increase in their property class will have a tax increase caused by assessment. The actual tax impact of the assessment increase will only be known when the 1996 authenticated roll is released on 1996 March 31, and the 1996 annual budget is finalized.

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 Greater Vancouver Regional District, Greater Vancouver Regional Hospital District and the Provincial Government (for schools).

3. THE ANNUAL ASSESSMENT ROLL

The B.C.A.A. assesses all properties in Burnaby annually. Roll release dates, Court of Revision dates and other key dates in the annual assessment cycle are shown in Schedule D *attached*.


per Rick Earle
DIRECTOR FINANCE

DE:vm
Attach.

cc: Director Engineering
Director Planning & Building
Director Recreation & Cultural Services
City Clerk
Area Assessor, B.C.A.A.



BURNABY GENERAL PURPOSES ASSESSMENT ROLL BY PROPERTY CLASS
1992 THROUGH 1996

	1992		1993		1994		Authenticated Roll 1995		Completed Roll 1996	
	\$	%	\$	%	\$	%	\$	%	\$	%
Residential	9,870,615,523	76.94	12,214,753,949	77.55	14,067,347,487	80.15	15,273,063,170	81.21	15,557,227,200	81.04
Utilities	137,621,531	1.07	159,085,097	1.01	164,329,952	0.94	165,541,154	0.88	164,640,200	0.86
Major Industry	171,109,909	1.33	186,062,900	1.18	171,818,500	0.98	163,011,900	0.87	161,502,500	0.84
Light Industry	95,664,000	0.75	122,313,600	0.78	117,117,100	0.67	122,081,145	0.65	130,844,400	0.68
Business / Other	2,540,066,338	19.80	3,051,871,039	19.38	3,005,336,489	17.12	3,053,058,139	16.23	3,156,429,175	16.44
Recreation / Non-profit	12,903,300	0.10	15,942,300	0.10	24,297,700	0.14	28,821,800	0.15	25,361,200	0.13
Farm	782,200	0.01	762,000	0.00	844,400	0.00	872,289	0.00	683,100	0.00
	12,828,762,801	100.00	15,750,790,885	100.00	17,551,091,628	100.00	18,806,449,597	100.00	19,196,687,775	100.00

Note: Unless otherwise noted, assessment rolls shown are those used to levy property taxes.



1996 COMPLETED ROLL VS. 1995 ASSESSMENT ROLL USED TO LEVY TAXES
SHOWING MARKET VALUE CHANGES AND NEW GROWTH

Property Class	1995 Assessment Roll *		Market Value Change		New Growth		1996 Completed Roll		Change 1996 vs. 1995 (Market Value Plus New Growth)	
	\$	%	\$	%	\$	%	\$	%	\$	%
Residential	15,273,063,170	-0.0	(2,041,170)	1.9	286,205,200	1.9	15,557,227,200	284,164,030	1.9	
Utilities	165,541,154	1.1	1,794,446	(1.6)	(2,695,400)	(1.6)	164,640,200	(900,954)	(0.5)	
Major Industry	163,011,900	(1.0)	(1,564,400)	0.0	55,000	0.0	161,502,500	(1,509,400)	(0.9)	
Light Industry	122,081,145	3.0	3,722,755	4.1	5,040,500	4.1	130,844,400	8,763,255	7.2	
Business / Other	3,053,058,139	1.8	54,280,736	1.6	49,090,300	1.6	3,156,429,175	103,371,036	3.4	
Recreation / Non-profit	28,821,800	(8.2)	(2,369,400)	(3.8)	(1,091,200)	(3.8)	25,361,200	(3,460,600)	(12.0)	
Farm	872,289	(12.3)	(107,589)	(9.4)	(81,600)	(9.4)	683,100	(189,189)	(21.7)	
	18,806,449,597	0.3	53,715,378	1.8	336,522,800	1.8	19,196,687,775	390,238,178	2.1	

Note: "New Growth" includes: new construction, reclassification, rezoning, subdivision, etc.

* 1995 Authenticated Roll.



COMPARISON OF 1995 ASSESSMENT ROLL AND 1996 COMPLETED ROLL

	1995 Assessment Roll *			1996 Completed Roll			% Change 1995 to 1996		
	Land \$	Improvements \$	Total \$	Land \$	Improvements \$	Total \$	Land %	Impts. %	Total Land & Impts. %
Residential	10,668,658,500	4,604,404,670	15,273,063,170	10,788,007,100	4,769,220,100	15,557,227,200	1.1	3.6	1.9
Utilities	81,470,200	84,070,954	165,541,154	81,112,200	83,528,000	164,640,200	(0.4)	(0.6)	(0.5)
Major Industry	87,925,500	75,086,400	163,011,900	88,303,500	73,199,000	161,502,500	0.4	(2.5)	(0.9)
Light Industry	76,586,845	45,494,300	122,081,145	81,173,400	49,671,000	130,844,400	6.0	9.2	7.2
Business / Other	1,737,401,316	1,315,656,823	3,053,058,139	1,734,212,038	1,422,217,137	3,156,429,175	(0.2)	8.1	3.4
Recreation / Non-profit	26,145,100	2,676,700	28,821,800	22,597,600	2,763,600	25,361,200	(13.6)	3.2	(12.0)
Farm	872,289	0	872,289	683,100	0	683,100	(21.7)	0.0	(21.7)
	12,679,059,750	6,127,389,847	18,806,449,597	12,796,088,938	6,400,598,837	19,196,687,775	0.9	4.5	2.1

* 1995 Authenticated Roll.

Finance Dept.
1996 January 08
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ASSESSMENT CALENDAR

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

