

Quick Guide to Your 2022 Assessment

Assessment Facts:

- Property is assessed to determine its valuation to calculate the appropriate property taxes.
- All residences are assessed at market value (taking into consideration sales of similar homes in similar markets)
- Rural residential assessments include a 3-acre parcel of land that the residence is situated on, which is also assessed at market value, much higher than the farmland rates.
- If the residence is affiliated with a farming operation, there is an exemption of up to \$61,540 for the first residence which is taken off the assessed value and not taxed.
- If there are additional residences owned by the same farming operation, each additional residence may receive an exemption of up to \$30,770.
- On non-farming acreages and in the hamlets, additional out buildings are also assessed at market value and taxed, including garages, shops, etc.
- All farmland is assessed at provincially regulated rates.

Why your 2022 Assessment may have increased:

There are a variety of reasons why your assessment may have increased from 2021, including:

- Increased market values for rural residential and commercial properties.
- Property inspections by our assessors resulting in re-assessment of many residential and commercial sites that have had additions, renovations, garages, and improvements made to their properties over the last few years.
- The assessment year modifiers (a calculation used to offset depreciation in non-residential assessments) for non-residential properties increased in 2022.
- The costing manuals used by the assessors saw large increases in assessment values for certain commercial properties to reflect market value more realistically.
- When the farmland is sold, the \$61,540 exemption on the residence becomes taxable, as well as all the outbuildings in the yard, resulting in large increases to assessment.

If you have questions regarding your 2022 assessment, please contact the County office. Please note the deadline to appeal your assessment is August 29, 2022.

