

CITY OF PRINCE ALBERT

2024 Assessment Roll

COMMERCIAL PROPERTY CHANGES

FEBRUARY 6, 2024

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Do you read your assessment notice when it is mailed out?



City of Prince Albert
1084 Central Avenue
Prince Albert, SK, S6V 7P3
(306)-953-4320

2024 Assessment Notice

Property Number:	
Property Address:	
Legal Land Description:	
Registered Owners:	

Separate School Support	Public School Support
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This Notice reflects the assessed value of this property as of January 1, 2024

Previous Assessment

Tax Class	Tax Description	Full Assessed Value	Provincial Percent	Taxable Assessment	Exempt Assessment

Current Assessment

Tax Class	Description	Full Assessed Value	Provincial Percent	Taxable Assessment	Exempt Assessment

The Full Assessed Value of this notice reflects the 100% assessment based on January 01, 2010 market conditions.
The Taxable Assessment reflects the assessed value after the Provincial Percentage of Value is applied.

Additional assessment information is on our website: www.citypa.ca

This notice was mailed on Feb-01-2024. Assessment appeals must be delivered to the Secretary of the Board of Revision no later than Mar-01-2024. City Assessor

APPEALS TO THE BOARD OF REVISION

1. Filing a property assessment appeal does not release you from the obligation to pay taxes on time or to pay any incurred late payment penalties. Any successful appeal will result in an adjustment to your tax account.
2. If you are considering filing an appeal, your first step is to contact the Assessment Office at 306-953-4320 ext. 2 to discuss your concerns, as your notice of appeal must include a statement providing the specifics of this discussion.
3. Your appeal must clearly state the specific grounds on which it is alleged that an error exists and list the particular facts supporting each ground of appeal. Simply stating that the assessment is too high is not sufficient. You must provide evidence to the Board of Revision that your property is assessed incorrectly.
4. In Saskatchewan, any property assessment appeal cannot be about taxation as taxation cannot be appealed.
5. The Notice of Appeal Form and required fee must be received by the Secretary of the Board of Revision by the deadline as noted above or the appeal will be invalid. (Do not send cash)
6. If your Notice of Appeal does not include all the required information, your appeal may not be considered by the Secretary of Board of Revision.
7. Information relating to appeals may be obtained from the City website at: www.citypa.ca/Residents/Assessment/Assessment-Appeal-Information.

Appeal Fees- All Properties

\$30 per \$200,000 of Assessment Value to a maximum of \$1,000,000 Assessment Value.
\$750 for an Assessment Value greater than \$1,000,000.

Deliver the Notice of Appeal to:

Secretary, Board of Revision, City Clerks Office
City of Prince Albert
1084 Central Avenue
Prince Albert, SK, S6V 7P3
Phone: (306) 953-4305



City of
Prince Albert

Can you appeal your taxes?



2024 Assessment notices were mailed out
February 1, 2024.

Only properties with a change in assessed
value greater than \$1,000 or 1% of the
previous year's assessed value received an
assessment notice.

Assessment Roll opened **February 1, 2024**
Assessment Roll closes **March 1, 2024**

You can only appeal your assessment valuation.

Property Assessment Appeals



Notices are NOT mailed out if:

- Your property's assessed value from last year is still the same.
- The increase or decrease in assessed value does not exceed the lesser of \$1000 or 1% of the previous year's assessed value.

Taxes vs Assessment



Most property owners are prompted to appeal their assessment because they feel their property taxes are too high.

However,

It's important to remember that you cannot appeal your taxes, **you appeal your assessment.**

Appealing Your Assessment



To appeal your assessment, you must complete a notice of appeal form that identifies an **error** in your assessment. Property data is carefully recorded and the City's valuation model is highly accurate.

We are confident we got your assessed value right, but if you believe you have identified an error we'd like to hear from you.

— Vanessa Vaughan, City Assessor

Call the assessment office to go through the data on your property **prior** to filling out your Notice of Appeal. P: 306 953-4320 ext 2

Key Dates:



Assessment roll opens:
January 11, 2023
Assessment roll closes:
February 10, 2023

If you find an error and would like to appeal, the notice of appeal form along with the appeal fee must be made **before or on February 10, 2023.**

Grounds for appeal:



To appeal your assessment, you must complete a notice of appeal form that identifies an **error** in your assessment. It can be one or both of the following:

- The sales information of comparable properties in your neighbourhood as of January 1, 2019; and/or
- The physical data or classification of your property. For example: square footage, year built, etc.

LEARN MORE ABOUT HOW TO APPEAL YOUR ASSESSMENT: WWW.CITYPA.CA/ASSESSMENTAPPEALS/



It is **TOO LATE** to appeal your property assessment when you get your taxation notice.

You must review your assessment notices within the assessment roll timeframe.

It is your only opportunity each year to ensure it is correct.

If there is an error in your assessment, it must be reviewed with an appraiser prior to filing an appeal.

Let's Talk Assessment

2024 Assessments reflect the estimated market value of your property as of the base date January 1, 2019.

2024 Change

There are 2 changes to the 2024 Commercial costed buildings based on a recent Saskatchewan Municipal Board (SMB) decision:

1. Depreciation – age life expectancies for each particular building type to correctly apply depreciation based on the Marshall & Swift (M&S) depreciation tables.
2. Correction to the market adjustment factor (MAF) analysis to reflect the M&S age life expectancies and depreciation tables.

The Cost Approach

Replacement Cost New – **Depreciation** = Replacement
Cost New Less Depreciation (RCNLD)

RCNLD x **Market Adjustment Factor (MAF)** =
Commercial Building Assessment

Commercial Building Assessment + Land Valuation =
Total Property Assessment

Depreciation

- The year the building was built determines the amount of depreciation applied.
- Depreciation can be adjusted for renovation changes which adjusts the depreciation percentage applied.
- Follows the SAMA 2019 Cost Guide which provides direction to use the M&S age life expectancies and depreciation tables.

Market Adjustment Factor

- Commercial sales that occurred between January 1, 2014 and December 31, 2018.
- Base Date of January 1, 2019.
- Adjusted sale properties to reflect M&S age life expectancies to correctly apply depreciation.
- Reviewed sales stratifications and new median MAFs determined for each stratification (grouping).

Market Adjustment Factor (MAF) Changes

	2021 - 2023	2024
Automotive	0.82	1.10
Carehome	1.12	1.34
Hotel	0.53	0.62
Miscellaneous	0.20	0.30
North Industrial	0.38	0.59
Office Downtown	0.16	0.18
Office Outside Downtown	0.46	0.75
Restaurant Downtown	0.42	0.49
Restaurant Outside Downtown	0.99	1.16
Retail Downtown	0.42	0.51
Retail Outside Downtown	1.10	1.70
Warehouse	1.08	1.27

2024 Assessment Roll

To appeal you must prove there is an error in the depreciation or the MAF.

Roll opened February 1, 2024

Roll closes March 1, 2024

How does this impact my property taxes?

Property taxes will not be determined prior to assessment roll being closed.

Property Taxes



General Municipal Levy =

$$\frac{\text{Assessed Value} \times \text{Percentage of Value} \times \text{Mill Rate} \times \text{Mill Rate Factor}}{1,000}$$

2023 Commercial Tiers

	Taxable Value Range for Tier	Mill Rate Factor
Commercial Tier 1	\$0 - \$850,000	1.95
Commercial Tier 2	\$850,001 - \$4,200,000	1.95
Commercial Tier 3	\$4,200,001 - \$8,000,000	2.1
Commercial Tier 4	\$8,000,001 - \$15,000,000	2.5
Commercial Tier 5	Over \$15,000,000	2.2

Property Tax Timeline

January 2024

- Preliminary review of tax shifts

February 2024

- Tax tool work begins

March 2024

- City Council review of tax tools

March 25, 2024

- City Council meeting to approve tax bylaws

May 2024

- Tax Notices delivered

June 30, 2024

- Tax due date

