

FREQUENTLY ASKED QUESTIONS

What is market value?

Market value is the most probable price that would be paid for a property in a competitive and open market.

What are property classes?

There are two different property classifications in the Town of Coaldale: residential and non-residential. Each has a different tax rate.

How is property value determined?

The value of your property is determined by the real estate market. The appraisers of the Assessor's office apply accepted mass appraisal practices using information from all property sales within the Town of Coaldale to estimate the market value of your property. They take into account all the market conditions that may affect your property's value such as location, size, shape, replacement cost, age and the condition of your building.

We paid \$245,000 for our property. Why is it assessed at \$255,000?

The real estate market has many forces that affect the value of property. These include supply and demand, motivation of buyers and sellers, renovations, remodeling, normal wear and tear, etc. When similar properties are sold during the same time frame, a range of sale prices will result. Assessed values reflect the sales in the middle of this range of price. This is why there are assessments that are higher and lower than the selling price. Regulations should be consulted.

Can I appeal my taxes?

No, you can only appeal the assessment of your property.

For more information contact:

Benchmark Assessment Consultants, Inc.

403-381-0535

ASSESSMENT APPEAL PROCESS

Prior to filing a written complaint, homeowners are encouraged to contact the Town of Coaldale's Assessor's Office - Benchmark Assessment Consultants Inc. The Assessor will be pleased to review your assessment with you. If the Assessor determines an error has been made, your assessment will be revised.

If, after talking with an Assessor, you feel your concerns are not satisfied, you may file a formal complaint with the Assessment Review Board. A written complaint, explaining why you feel your assessment is incorrect, along with the appropriate filing fee, must be submitted to the Clerk of the Assessment Review Board for the Town of Coaldale. The information required to file a complaint, along with a fee schedule, is stated on your assessment notice.

IF YOU ARE APPEALING YOUR TAX NOTICE, YOUR TAXES MUST STILL BE PAID IN FULL BY THE DUE DATE TO AVOID INCURRING PENALTIES.

WHAT IS THE TAX RATE?

The tax rate is normally expressed in mills (dollars in taxes paid per thousand dollars of property value) or as a percentage of the property's value. For example, a tax rate of 15 on a home valued at \$100,000 would work out to \$1,500 in property taxes.

THE RESIDENTIAL MILL RATE FOR 2018 is 10.8046

This is an information brochure only and has no legislative sanction. For certainty, the Municipal Government Act and Regulations should be consulted. More information is available online at www.municipalaffairs.ab.ca

Town of
COALDALE
A Wise Choice

2018 Property Tax & Assessment

Coaldale Taxes Due June 29, 2018



www.coaldale.ca

403-345-1300

1920 17 Street, Coaldale AB T1M 1M1

Connect with us



@CoaldaleAB

[fb.com/CoaldaleAB](https://www.facebook.com/CoaldaleAB)

www.coaldale.ca

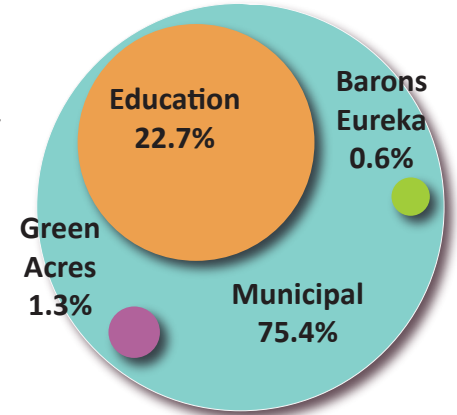
Coaldale Taxes Due Friday, June 29, 2018 at 4:30 p.m.

WHERE DO YOUR TAXES GO?

The “Municipal” portion of your annual property taxes goes toward providing you with Town of Coaldale services – policing, fire, operations, community services and general government. The Provincial Government requires the municipality to collect the “School” and “Other” portions of your taxes and remit them back to the province. The municipality is advised each year by the provincial government how much money we must collect on their behalf in order for them to fund our public and separate school divisions, the Green Acres Foundation and the Barons-Eureka Warner FCSS. The Town has no control over provincial tax rates.

Average Residential Property Taxes- 2018

Taxes on assessed value of \$265,000	<u>Mill Rate Breakdown</u>
Town of Coaldale: \$2160.23	8.1518
Education: \$650.23.....	2.4537
Other: \$52.76.....	<u>0.1991</u>
Total property tax levy: \$2863.22	10.8046



For information on your taxes email taxclerk@coaldale.ca

TAX INSTALLMENT PAYMENT PLAN (TIPP) CUSTOMERS

Important information included in your Property Assessment and Tax Notice:

Your new payment amount (which starts in July) is located in the grey-shaded box to the left of the “Notice Date” and “Total Levy”

ASSESSMENT AND TAXES

Your assessment is the estimated market value of a property as of July 1 of the previous year.

The primary responsibility of Benchmark Assessment is to determine the market value of every property in the Town of Coaldale so that all taxpayers contribute their fair share to pay for the services they enjoy.

Benchmark Assessment does not set tax rates nor does it determine how much must be collected in annual taxes.

The most important product of the Assessment Office is the assessment roll, which is a listing of all the properties located in the Town of Coaldale and their assessed values.

The purpose of an assessment system is the equitable distribution of taxation for the purpose of paying for public services. The Town uses the assessment roll to determine the tax rates that have to be set to raise the revenues required by themselves and the various taxing authorities.

The Town Office must also collect taxes for the Province of Alberta (Palliser Regional School District #26, Holy Spirit Roman Catholic Regional Division #4, Green Acres Foundation and Barons-Eureka-Warner FCSS).

