



Staff Report

Report Title: Property Assessment Update

Prepared By: Jodi MacArthur, Treasurer

Department: Treasury

Date: Sep. 6, 2023

Report Number: TR-2023-09-59

File Number: C11 TRE 23

Attachments:

Recommendation:

That the Township of Huron-Kinloss Committee of the Whole hereby receives for information Report Number TR-2023-09-59 prepared by Jodi MacArthur, Treasurer.

Background:

As you are aware, the province-wide reassessment that was scheduled to be implemented in 2020 was postponed.

On August 16, the Ontario government filed [Regulation 261/23](#) under the Assessment Act to extend the current assessment cycle and the valuation date of January 1, 2016 through to the end of the 2024 taxation year.

Discussion:

This announcement means that property taxes for the 2024 taxation year will continue to be based on the January 1, 2016 valuation date. Property assessments will remain the same as they were for the 2023 taxation year, unless there have been changes to the property.

In addition, the government has declared that a review of Ontario's property assessment and taxation system will be conducted. It is unclear what the review will consist of, however organizations such as the Association of Municipalities of Ontario and the Association of Municipal Clerks and Treasurers of Ontario will advocate for municipalities to ensure that our input is included in the process.

Financial Impacts:

The taxable assessment used to calculate the 2024 tax rates is expected to remain the same as 2023, except for growth. At the time of this report, the Municipal Property Assessment Corporation (MPAC) is projecting residential assessment growth of .8%.

Strategic Alignment / Link:

The information provided in this report is consistent with and in keeping with the municipality's Vision & Mission.

We are an accessible community that offers opportunities for everyone be being open and transparent.

Respectfully Submitted By:

Jodi MacArthur, Treasurer

Report Approved By:

Mary Rose Walden, Chief Administrative Officer