

Comparison of Assessment Policies on all Properties by the Major Political Parties!

Liberal

- A four-year property value assessment cycle, starting the end of 2008 tax year, based on current value assessment as of Jan. 1, 2008.
- New increases to be phased in over that four-year period, until the next assessment (2012). For example, if your assessment goes up by \$60,000, it will be phased in as \$15,000 more each year for four years.
- If your property value comes out lower in the next assessment, your entire decrease will be implemented immediately.

CNTC Analysis

- Band-aid solution with no security for the future.
- Property owner still does not have any say or control over his/her taxation.
- Taxes more predictable over the four years, but in final result dollars paid, increasing.

Progressive Conservative (PC)

- A five per cent (5%) annual cap on property assessment increases for as long as you own your home. This would also apply if the property is transferred from one spouse to another (but not from parents to children).
- Once you sell, any built-up value comes into play and new owners will be assessed at whatever the home is worth in the market at the time of the sale.

CNTC Analysis

- Market volatility somewhat controlled over the long term.
- Ratepayers will be forced to deal with local councils over budgets.
- Sale of properties leads to a (2 tiered) system with different assessments for similar properties.

New Democratic Party (NDP)

- A “freeze till sale” assessment model, where assessments are frozen at their value as of Jan. 1, 2005, the date of the last assessment, until the property changes hands.
- If you spend more than \$40,000 on renovations, the freeze comes off and you’re open to reassessment.
- Creation of an optional seasonal-property tax class, where cottagers only pay a percentage of the taxes local residents pay.

CNTC Analysis

- Long time owners would have much lower assessments (2 tiered system).
- Increases in assessment with renovations, is nothing new.
- Seasonal property tax class would give undue advantage to seasonal properties.

Green Party

- Initially a moratorium, then replace the Market Value Assessment, where most of the value is now based on the building, with a “Location-Value Tax”, where lot size and location determine the majority of the value.
- Land tax would encourage greater density in cities, while discouraging speculation in rural areas, where properties would be taxed at close to existing tax rates.
- Buildings taxed separately, but lower than land value.

CNTC Analysis

- Moratorium does nothing for those already over taxed.
- Replacement of Market Value Assessment would possibly lead to a more stable and understandable system.
- Rural properties would continue to have high taxes.
- Farm land would tend to be protected.