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## Property Assessment Notices

### Fall 2012 — new property assessment notices arrive

This fall, property owners can expect to see MPAC assessment notices in the mail, as 2013 marks the beginning of yet another four-year property assessment cycle.

The cycle, which runs from 2013-16, will see properties assessed based on what they were worth as of January 1, 2012. If a property's value has increased since the last assessment in 2008, that increase will be phased in equally over four years. If the assessment has decreased, that change will be recognized immediately.

In the Town of Oakville, residential property values have increased by approximately 21.1 percent. With MPAC's four-year phase-in program, property owners will see an average assessment related increase of 5.2 per cent for 2013.

If property owners do not believe their assessed value or classification is accurate, they may ask MPAC to review their assessment through the request for reconsideration (RfR) process, by April 1, 2013. MPAC will review the assessed value and classification of a property for accuracy and make appropriate adjustments if an error has occurred.

For more information about your property assessment notice, your assessed value or about assessment in general, please contact the local MPAC office at 1-866-296-MPAC (6722), 1-877-TTY-MPAC (TTY) or visit the [MPAC](#) website.

## Frequently Asked Questions

### My 2012 assessment value has increased 20 per cent over the previous 2008 value. Does this mean that my taxes will increase by 20 per cent?

No. Just because your 2012 assessment value has increased by 20 per cent does not mean your tax bill will increase by 20 per cent. Property taxes are based on two factors : assessed value and tax rate.

- **Assessed value (or CVA)**  
Your new 2012 assessed value increase needs to be compared to Oakville's "average increase" which is 21.1 per cent. If it's below this average, you will see a tax decrease due to reassessment, if it's average there will be no change, and if it's above you will see a tax increase due to reassessment.
- **Tax rate**  
Residential property taxes are calculated using your assessed value, the town's tax rate, the region's tax rate, and the education tax rate, which is set by the Province of Ontario. These rates are not known until the current year's budget and tax policies are finalized, and the effects of any provincial legislative changes are determined.

The town's tax rate is determined by Town Council through the budget process.

Only by applying the current year's tax rates to your assessed value will you know the overall impact on your property taxes.

### What does the "phase-in" period mean?

The CVA phase-in period is a four-year cycle. It means that if your property assessment value increased 20 per cent, the increase will be incremental at five per cent over four years (2013-2016) so you won't be taxed on the full 2012 value until 2016.

For example, the last CVA was done in 2008. Since 2012 is the fourth and final year of the current phased-in (2009-2012) assessment program, your 2012 tax bill reflects the full phased-in value of our property determined by MPAC in 2008.

### How do I determine if the value placed on my property seems fair/right?

A good test is for property owners is to ask themselves if the value of the home on the statement equals to what the house would have sold for as of January 1, 2012. If the answer is yes, then the assessment is accurate. If not, property owners can ask MPAC to have another look at the assessed value by applying for a Request for Reconsideration (RfR).

### What if I don't think my assessed value is correct?

You can ask MPAC to have another look at your assessed value by applying for a Request for Reconsideration (RfR). This is the mandatory first step in the appeal process for residential, farm and managed forest properties (for other property classes filing an RfR is optional, therefore owners of such properties may instead file an appeal directly to the Assessment Review Board if they so choose) . The deadline for submitting your application is April 1, 2013. There is no cost to file an RfR application

### How can I find out the assessed value of my property or properties similar to mine?

You can use the [MPAC About My Property](#) website to search comparable assessment values. Instructions for using the tool are provided for you. Remember that January 1, 2012 phased-in assessment values are used for taxation purposes for tax years 2013 to 2016 inclusive. For further information on the About My Property service, please visit the [MPAC About My Property](#) website.

### Who do I contact if I have questions?

If you have questions about your Property Assessment Notice, assessed value or about assessment in general, please contact the MPAC office, toll free at 1-866-296-6722 or by fax at 1-866-297-6703. You can also visit the [MPAC](#) website.

If you have any questions about your municipal property taxes or municipal tax rates, please contact the Town of Oakville by phone at 905-338-4222, by fax 905-815-5964; or by email [finance@oakville.ca](mailto:finance@oakville.ca).