

# Tax Year 2025 Valuation Results

MNL Municipal Symposium  
May 3, 2024



**DON HEARN, CEO**



Municipal  
Assessment  
Agency Inc.

# Agenda

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Annual Property Assessment Notice for 2025 Tax Year

02

Provincial and Regional Overview of Residential Property Values

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Property Assessment and Taxation System in NL

04

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05

Maintaining the Annual Roll

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Online Introductory Training Course

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Q & A Session



# Annual Property Assessment Notice



# Annual Property Assessment Notice (2025 Tax Year)

Base Date  January 1, 2024

Notice Mail Date  June 3, 2024

Appeal Deadline  August 2, 2024



Municipal Assessment Agency Inc.

## Property Assessment Notice

June 1, 2024

2025 Tax Year

In accordance with the Assessment Act, 2006, this assessment notice is an estimate of the actual value of the real property as of January 2024.

9999  
DOE, JOHN  
10 SOME ROAD  
SOMETOWN NL H0H 0H0

999901

Name/Address Correction

**1** Parcel ID: 999901  
Property Address: 7 SOME ROAD  
Municipality: SOMETOWN

**THIS IS NOT A TAX BILL**  
Tax Bills are issued by your Municipality

**2**

2025 Assessed Value	
NON-TAXABLE	\$0
TAXABLE	\$160,600
BUSINESS TENANT	\$0

The 2025 assessment is based on the values as of January 2024. This is the value your municipality will use to calculate your 2025 property taxes.

**3** **APPEAL DEADLINE**  
If you wish to appeal your assessment, your appeal must include the appeal fee of \$25 and be received or postmarked no later than **July 31, 2024**. The appeal process and form is on the reverse side.

**5** **Questions?**  
Call us at 1-877-777-2807 or visit our website, [www.maa.ca](http://www.maa.ca).

**4** **REQUEST FOR REVIEW**  
You can request a file review of your assessment at any time, without charge. Call us, toll free, at 1-877-777-2807 and ask to speak to the assessor for your area. The assessor will review the file with you and determine if a site visit is needed.



# Provincial and Regional Overview of Residential Property Values

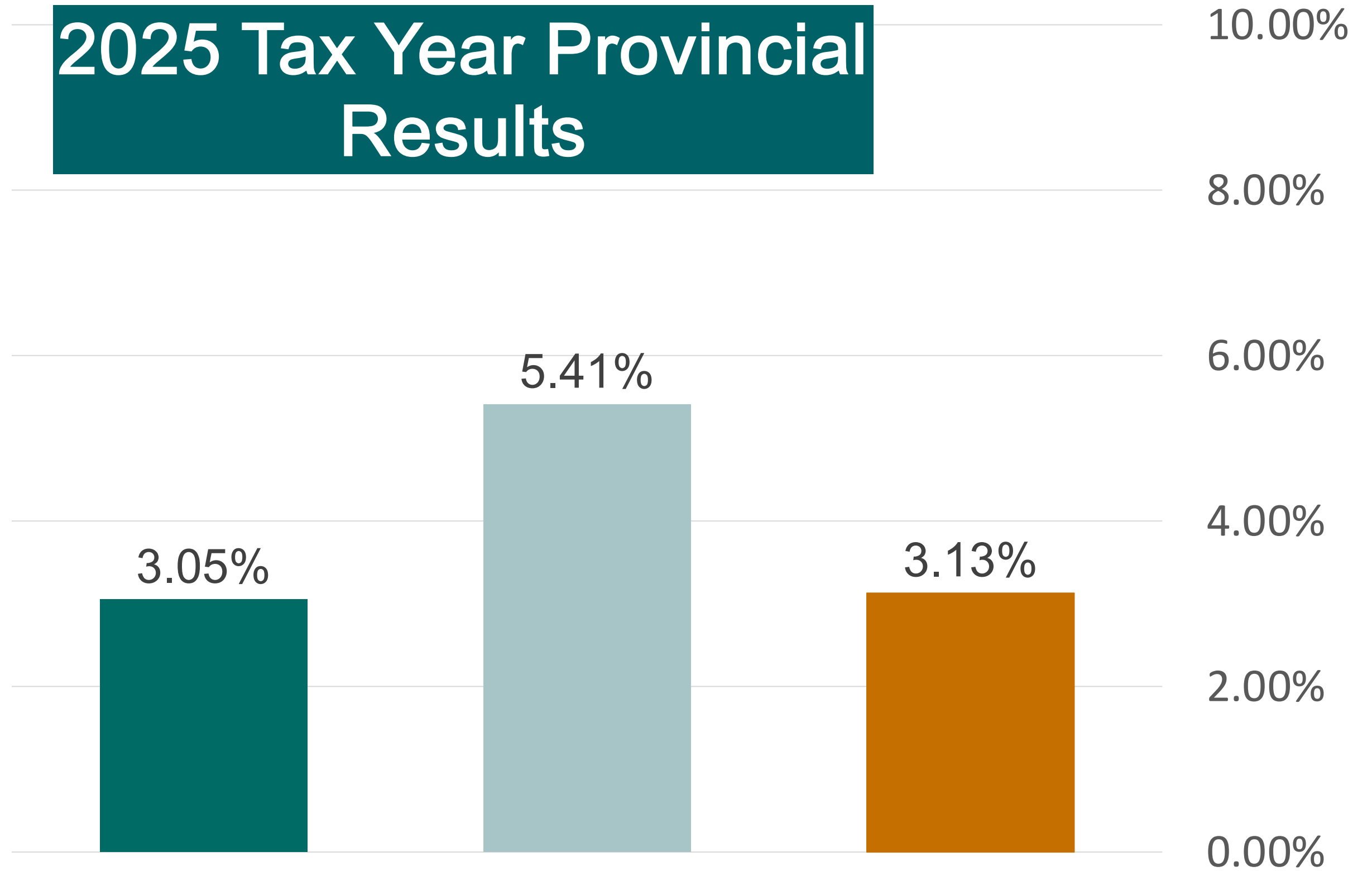


# 2025 Tax Year Provincial Results

01  
Residential

02  
Commercial

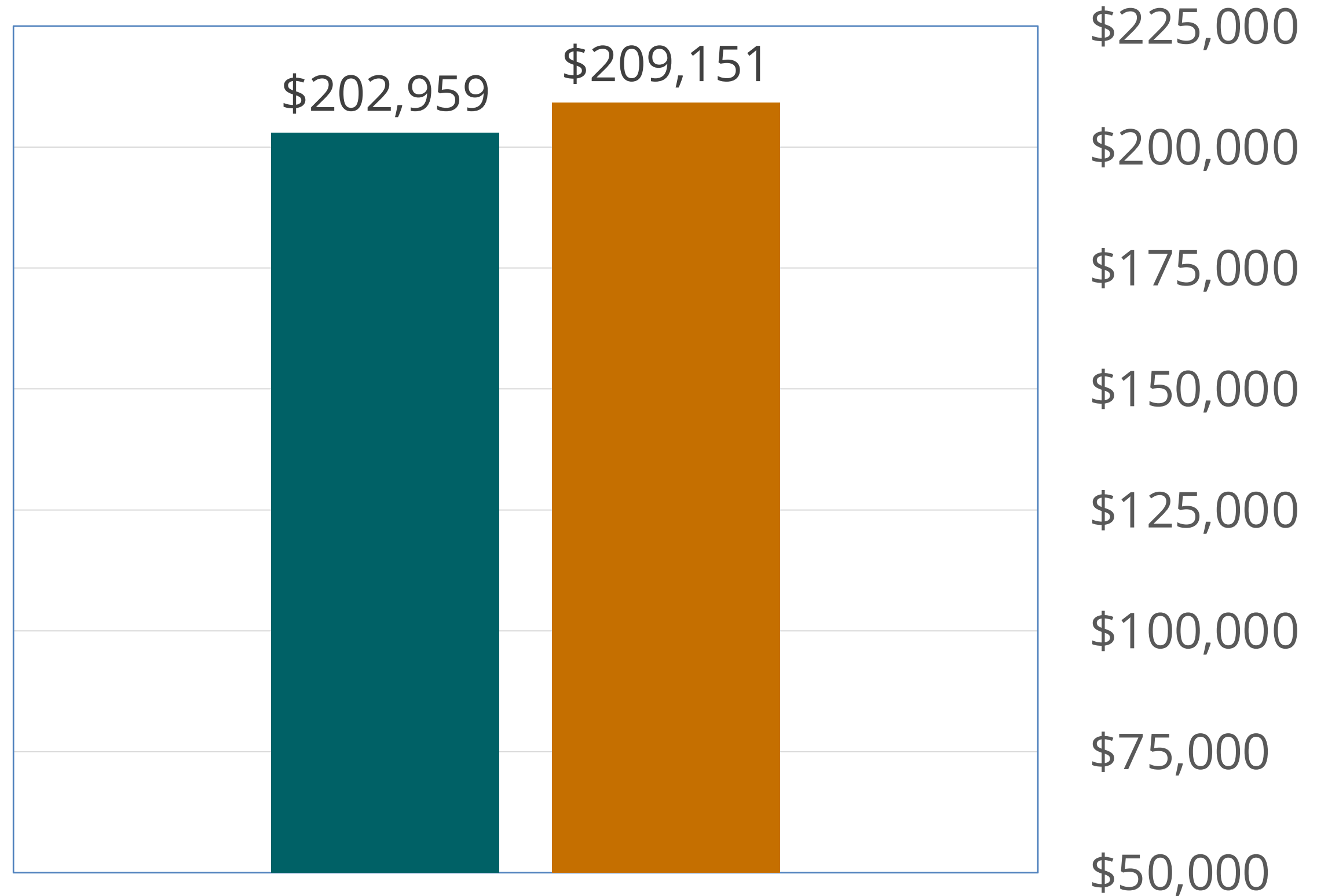
03  
Taxable



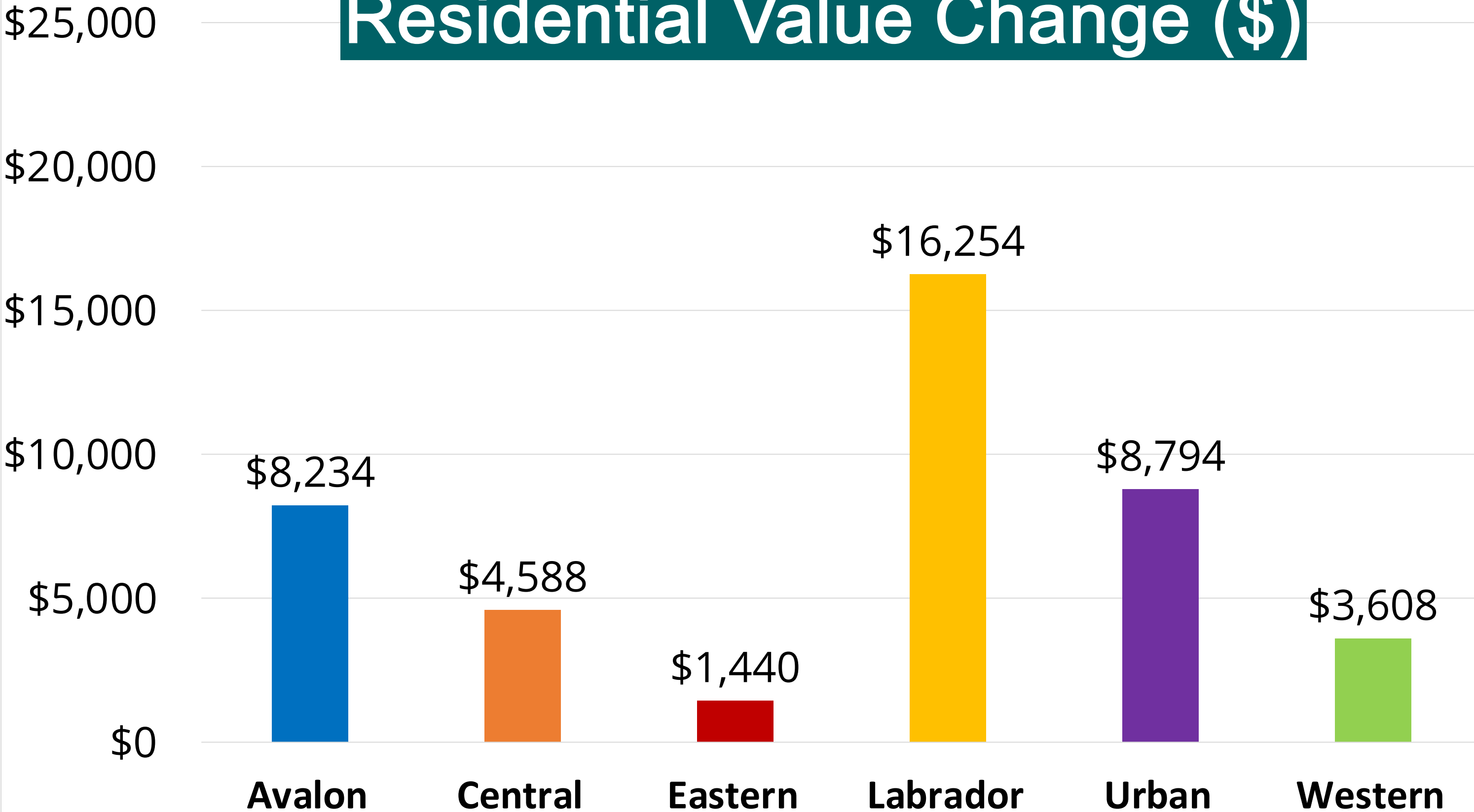
# Average Residential Value

2024 Results  
\$202,959

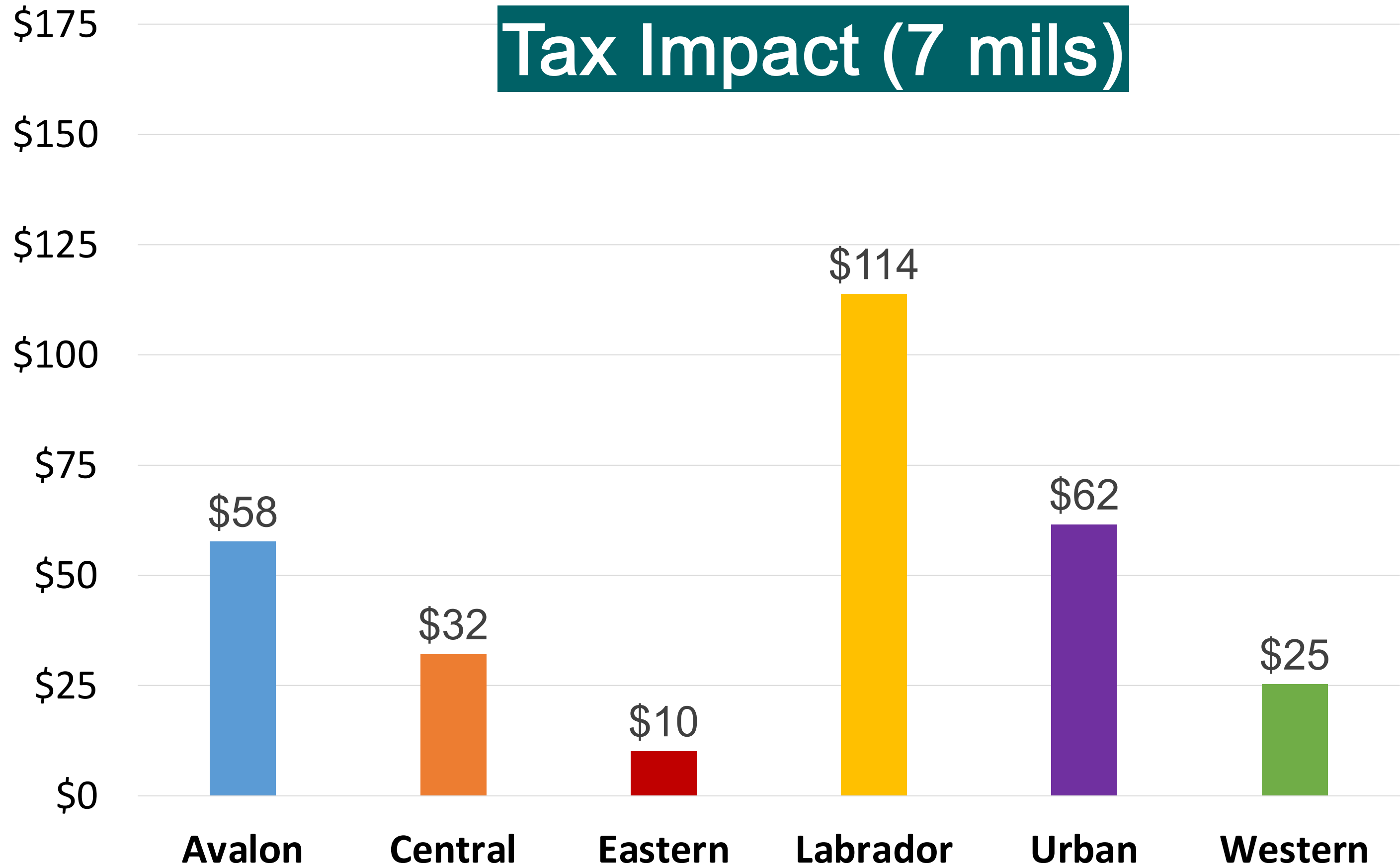
2025 Results  
\$209,151



# Residential Value Change (\$)



# Tax Impact (7 mils)



# Property Assessment and Taxation System in NL



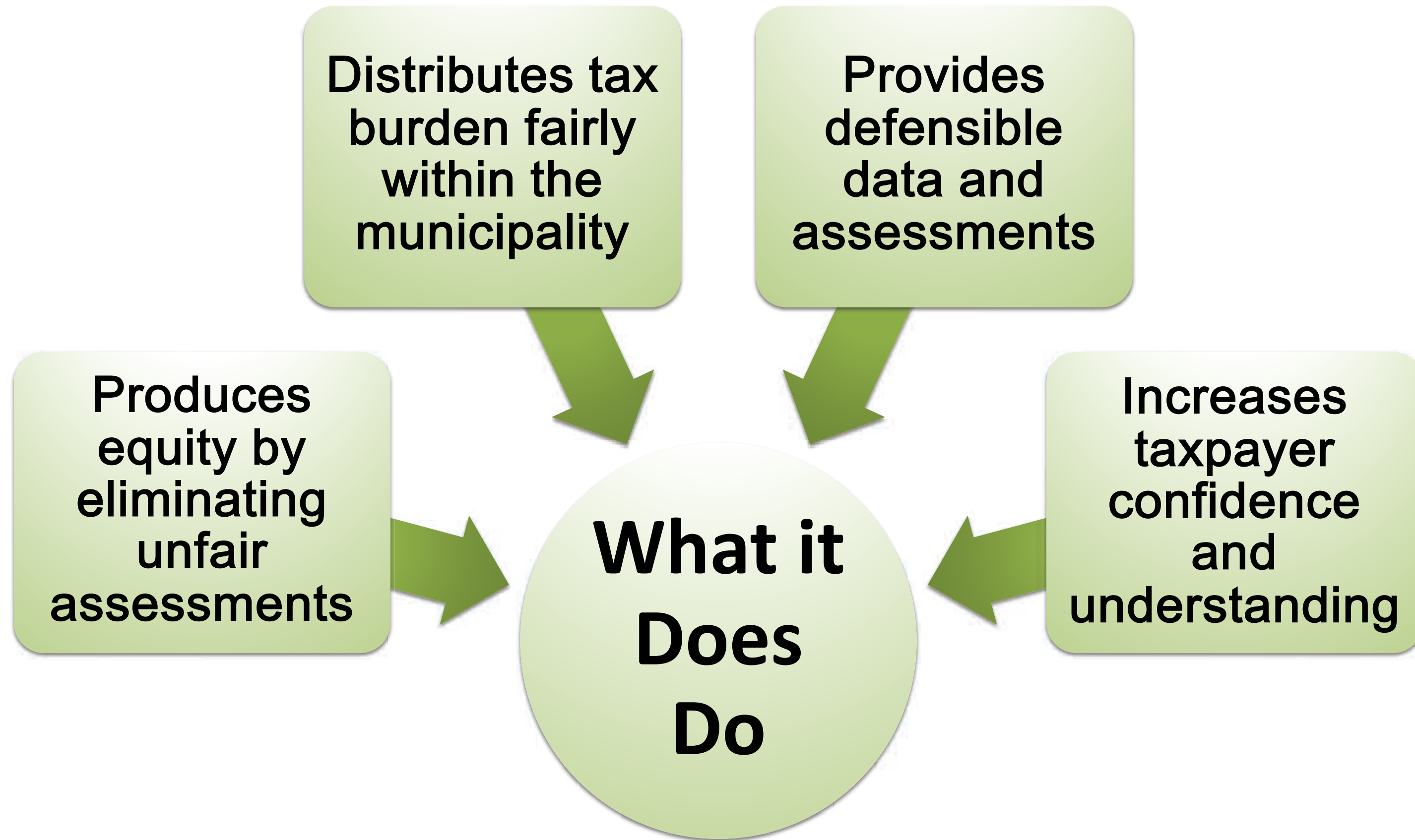
# Assessment of Real Property

Under the **Assessment Act, 2006**, the assessor's job is to:

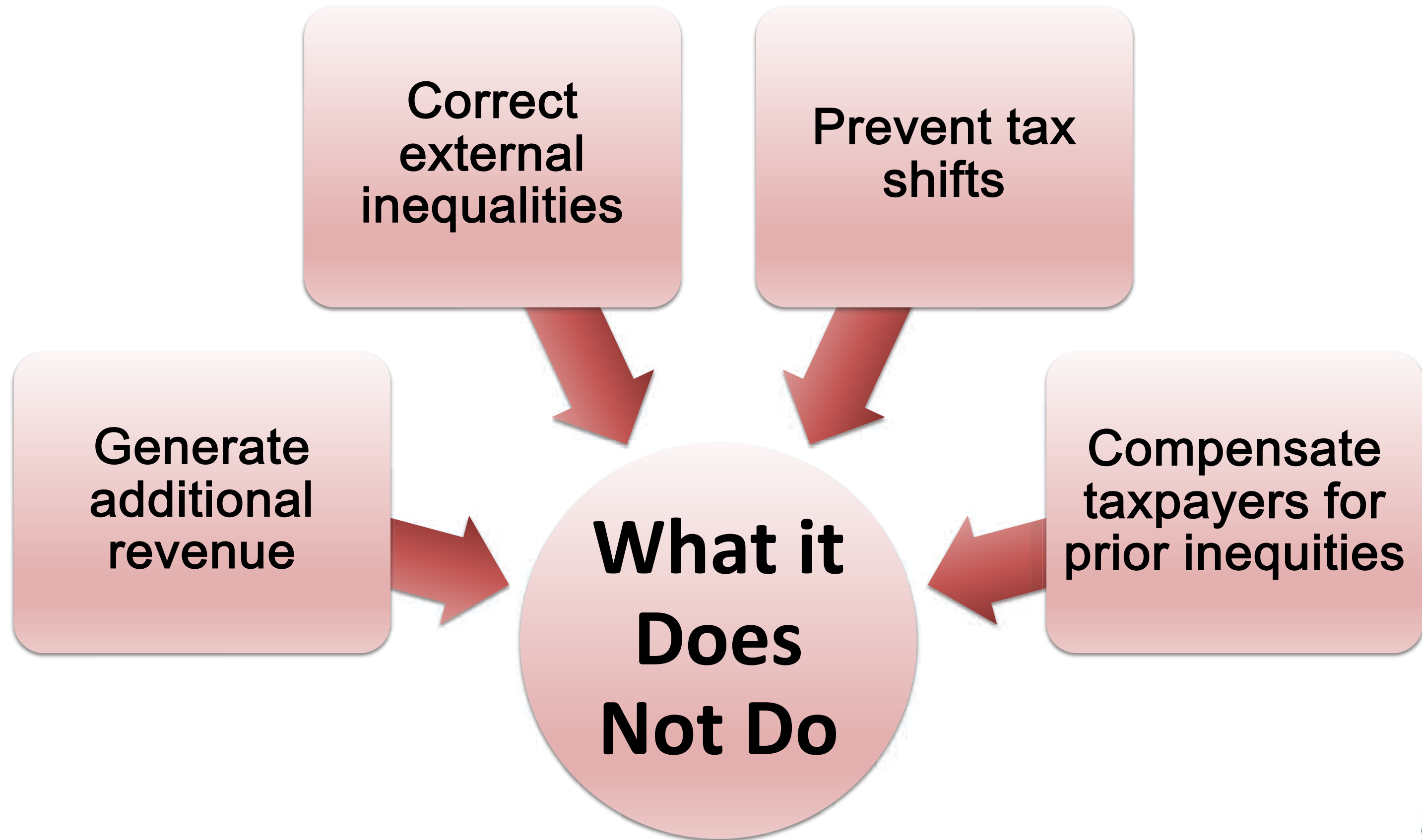
- ❖ Provide **fair assessments** by determining the market value of each property. Assessors do not create the value for the properties but simply discover it as it exists. The people in a community create the value of property based on their transactions in the marketplace.
- ❖ Maintain property records to ensure property information is current and accurate.
- ❖ Gather and analyze valuation data, verify and record sales information, and identify sales of similar market influence in the municipality.
- ❖ Help property owners understand assessments.
- ❖ Attend appeal hearings to defend assessments.



# Property Assessments



# Property Assessments



# Municipal Government

- ❖ Property taxes are the municipality's biggest source of revenue.
- ❖ During their annual budgetary process, council sets their municipal tax (mil) rate based on the total value of property within its jurisdiction to provide the necessary tax revenue to cover projected expenses – roads, water and sewer, emergency services, etc.
- ❖ The mil rate must be applied uniformly throughout the community, although certain properties, such as churches and schools, are exempt from real property tax. Council may exempt certain property owners from paying property tax. That is why the mil rate is calculated on the total taxable assessment.

# Value Changes to Property Assessments

- ❖ An increase in property assessments does not necessarily mean property taxes will increase.
- ❖ When properties are revalued, the most important factor is not how much your assessed value has increased or decreased, but how your assessed market value has changed within your municipality.
- ❖ The assessor establishes the actual value from an analysis of the market as of the base date NOT the amount of increase or decrease from year to year.

