



## TOWN OF PENHOLD

---

### ADMINISTRATION

1 Waskasoo Avenue  
P.O. Box 10  
Penhold, AB T0M 1R0

**PHONE:** 403.886.4567

**FAX:** 403.886.4039

**EMAIL:** [info@townofpenhold.ca](mailto:info@townofpenhold.ca)  
[www.townofpenhold.ca](http://www.townofpenhold.ca)

2017 TAXES – THE MUNICIPAL TAX RATES FOR 2016 IS 9. PROVINCIAL SCHOOL TAX RATE IS 2.405

OUR FOCUS IS TO HELP EXPLAIN THE ASSESSMENT AND TAXATION PROCESS.  
COMMON QUESTIONS ASKED ON THE PREPARATION OF ASSESSMENTS AND HOW YOUR ANNUAL PROPERTY TAXES ARE DETERMINED.

#### WHAT IS PROPERTY ASSESSMENT?

Residential property assessment is the process of estimating the market value of your property for municipal and education taxation purposes. The property taxes that you pay are calculated in proportion to the value of the real estate you own.

#### WHAT IS MARKET VALUE?

Market value is the valuation standard set by provincial legislation and is the basis for property valuation across Alberta. Market value is the probable price your property could sell for in a competitive and open market, as of a predetermined date.

The market value on your assessment and tax notice is based on a legislated valuation date of July 1<sup>st</sup> of the previous year and reflects the physical condition of your property as of December 31<sup>st</sup> of the previous year.

Mr. Frank Watson of Bow Valley Property Valuers our municipal assessor would be receptive to answering questions you may have about your assess value. Contact: 1-877-347-4862.

#### WHAT IF I FEEL MY ASSESSMENT IS INCORRECT?

After speaking with the assessor, you feel that your assessment does not accurately reflect the market value of your property as of July 1<sup>st</sup> of the previous year, you may appeal your assessment. Please refer to the reverse side of your assessment and tax notice for details on how to appeal.

#### I UNDERSTAND ASSESSMENT, BUT HOW DOES THE TOWN OF PENHOLD DETERMINE MY TAXES?

- ▶ Each year town council sets the budget based on service levels for residents and priorities for developing and sustaining our community.
- ▶ Council then projects how much revenue it expects to receive from grants, user fees, permits, fines, investments and other sources.
- ▶ Alberta Education sends the Town of Penhold a requisition (bill) for a percentage share of the provincial education tax requirement.
- ▶ Once all this information is gathered a final calculation is made to determine the remaining municipal revenue requirement, and then a levy is determined by property taxation.
- ▶ The tax rate is spread over the assessments throughout the community based on the market value assessments.

#### 2017 PROPERTY TAX INFORMATION FOR SENIORS:

##### SENIOR PROPERTY TAX DEFERRAL PROGRAM

The Seniors Property Tax Deferral Program allows eligible senior homeowners to defer all or part of their property taxes through a low-interest home equity loan with the Alberta Government. If you are eligible, you can apply to the Seniors Property Tax Deferral Program and the Alberta Government pays all or part of your property taxes on your behalf. For more information on this program contact the Alberta Support Contact Centre at 1-877-644-9992 or their website at [albertasupports.ca](http://albertasupports.ca)