



ADMINISTRATION

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2021 TAX RATES WERE APPROVED AT THE May 17<sup>th</sup>, 2021 COUNCIL MEETING.

2021 Municipal Tax Rates	
Residential	8.8
Non-Residential	12.1

School Requisition Rates	
Residential	2.73
Non-Residential	3.473

HERE ARE SOME COMMON QUESTIONS ASKED ON THE PREPARATION OF ASSESSMENT 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. Property taxes are calculated as a percentage of the value of the real estate you own.

**WHAT IS MARKET VALUE?**

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 (Section 289(2)(a) of the Municipal Government Act).

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

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

If, after speaking with the assessor, you feel 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 our community.
- ▶ Council then calculates how much revenue is expected from grants, user fees, permits, fines, investments, etc.
- ▶ Revenue – Expenses = Municipal Taxes.
- ▶ The tax rate is calculated over all the assessments in the community based on the market value assessments.

School Requisition is a separate rate collected from the community and forwarded to Alberta Education:

- ▶ Alberta Education sends the Town of Penhold a requisition (bill) for a percentage share of the provincial education tax requirement.

**2021 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

Example:

House value: \$300,000

Then multiply by house value:

Municipal =  $*(8.8/1000) = 2,640.00$

School =  $*(2.73/1000) = 819.00$

Seniors =  $*(0.0202/1000) = 6.06$

Police =  $*(0.2565/1000) = 76.95$

Tax Bill = **\$ 3,542.01**

**\* Tax calculator can be found on [www.townofpenhold.ca](http://www.townofpenhold.ca) \***



## 2021 TAX/ASSESSMENT NOTICES

**WILL BE MAILED OUT ON May 21, 2021**

**PAYMENT OF THE 2021 TAXES ARE DUE ON OR BEFORE JUNE 30, 2021**

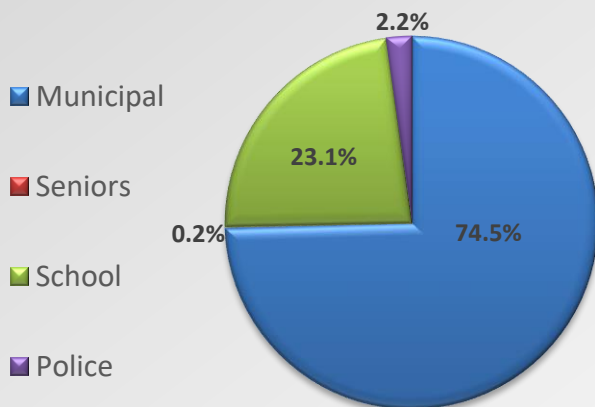
Please check your tax/assessment notice carefully for any errors in your information. If you find errors, please call the Town office at 403-886-4567.

There is important tax payment and assessment appeal information contained on the back of your tax/assessment notice.

If you would like to discuss your 2021 tax assessment with the assessor, Frank Watson of Bow Valley Property Valuers, please call 1-877-347-4862.

For detailed tax info please check our website at [www.townofpenhold.ca](http://www.townofpenhold.ca)

### 2021 Municipal Bill



### 2021 Municipal Expenditures

