

**CITY OF IQALUIT
GENERAL INFORMATION ON PROPERTY ASSESSMENT**

1. WHAT IS PROPERTY ASSESSMENT?

Property Assessment places a relative value on land and buildings according to standard rules. There is an assessed value for the land and an assessed value for improvements. Improvements are improvements to the land therefore they can include buildings, structures, or manufacturing machinery & equipment. Land is assessed at market value, as though vacant. Improvements or buildings are assessed at two-thirds (2/3) of their 2012 replacement value, less an amount for wear and tear (depreciation).

2. HOW OFTEN ARE PROPERTIES ASSESSED IN THE CITY OF IQALUIT?

By law, general property assessments must be carried out at least every ten years. Annual property assessments are conducted each year between general assessments.

A general property assessment has been completed for the City of Iqaluit in 2014 for use in 2015 taxation. The Notices of Assessment that will be sent out in late 2014 will include new land and improvement assessment values. In the vast majority of instances, the land value and the improvement values have increased. The previous land and improvement assessed values were based upon the valuation year of 2003. The new general property assessment has assessed values based upon the valuation year of 2012. Between general assessments, the assessed value of the land and improvements remain at the same assessed value unless a change is required during an annual property assessment.

Annual property assessments are carried out every year between general property assessments to assess any new land parcels, buildings or structures built. The annual assessments also include assessment of any buildings or structures removed, destroyed, or that incurred any other alternation affecting the assessed value. During the annual assessment land parcels with zoning or size changes are also assessed.

3. HOW IS PROPERTY ASSESSED?

A property assessor appointed by the Minister of Community and Government Services inspects your land and buildings. From this, the assessor calculates the "assessed value". This amount, along with the name of the owner or occupier of the property, mailing address and account number are placed on an "Assessment Roll". A Notice of Assessment with the identical information is then mailed to each assessed owner or occupier. Property is assessed on an equitable basis. When inspecting a building, consideration is given to the structure's age, quality of construction, quality of materials and so on.

4. WHAT IS PROPERTY TAXATION?

Property Taxation requires owners or occupiers of land and buildings to pay an amount of money based on the value of their land and buildings. Everyone who owns or occupies property, including individuals, businesses and industry pays property tax.

5. DOES A HIGHER ASSESSMENT MEAN I WILL HAVE TO PAY MORE TAXES?

Not necessarily. In years when there is a general property assessment, the mill rates usually go down. This does not necessarily translate into higher taxes.

6. WHAT CAN I DO IF I DISAGREE WITH MY PROPERTY ASSESSMENT?

Your notice of assessment will explain how you can appeal the assessed value of your property.

7. WHY DO WE HAVE TO PAY PROPERTY TAX?

The City of Iqaluit collects property tax to generate revenues that are used for public purposes such as the delivery of municipal programs and services. Individuals who own or occupy property are obliged to pay property tax in accordance with the law. It is compulsorily and enforceable by law.

The property tax that you pay goes toward services provided by the City of Iqaluit, such as:

- Fire protection
- Garbage pickup
- Road maintenance
- Protective services
- Recreation
- General municipal services.

8. HOW IS PROPERTY TAX CALCULATED?

Property tax is calculated by multiplying the assessed value by the mill rate. The mill rate is the rate at which the annual tax is payable for each \$1000 of assessed value. The City of Iqaluit sets the mill rate each year for each class of property in the City.

9. HOW OFTEN CAN PROPERTY TAXES CHANGE?

They can change each year when the mill rates are set or whenever there is a new assessment.

10. HOW DO I KNOW HOW MUCH TAX I HAVE TO PAY?

Every year, the City of Iqaluit mails a Notice of Tax Payable to each assessed owner listed on the assessment roll.

11. WHERE CAN I GET MORE INFORMATION?

a) ***Property Assessment:***

Government of Nunavut - Property Assessment Contractor,
Qikiqtaaluk Corporation, Property Assessment Section,
2nd Floor, 922 Niaqunngusiaq Road, PO Box 1228, Iqaluit, NU, X0A 0H0,
Phone (867) 979-8446
Email jb.assessment@shaw.ca or gt.assessment@shaw.ca

Or Lands Division, City of Iqaluit, PO Box 460, Iqaluit, Nunavut, X0A 0H0,
Phone (867) 979-6363, extension 229

b) ***Property Taxation:***

Lands Division, City of Iqaluit, Nunavut, X0A 0H0,
Phone (867) 979-6363, extension 229.

c) ***Property Assessment and Taxation Act and Regulations***

Internet website - <http://www.justice.gov.nu.ca> and see Legislation