

**IMPORTANT NOTICE REGARDING YOUR PROPERTY  
ASSESSMENT AND TAX NOTICE**



**Change for 2020** – The Town of Gibbons will no longer send a **Combined** Assessment and Tax Notice

**Assessment Notice**

You will receive an Assessment Notice early in the year (end of Feb – beginning of March) which clearly states the market value of your property based on typical market conditions as of July 1<sup>st</sup> in the previous year, taking into consideration the characteristics, physical condition and selling prices of similar properties.

Market value is defined as the price a property might reasonably sell for after adequate time and exposure to an open market, when sold by a willing seller to a willing buyer.

The assessed value of your property is used to calculate the amount of tax you will pay on your property. This legislated assessment system establishes and provides for an equitable distribution of taxation.

If you think your property assessment is not correct, you can file a complaint to the assessment review board, prior to the 60-day deadline indicated on the Assessment Notice.

Having the Assessment Notice earlier, provides adequate time to consider if your property reflects a fair market value as of July 1<sup>st</sup> of the prior year; to compare your property to similar properties in the municipality; to discuss with the assessor if necessary and to determine if you have grounds for an appeal. The required appeal period is 60 days from the assessment date and is clearly listed on the Assessment Notice.

*Formal Complaint details will be included on the 2020 Assessment Notice.*

**Tax Notice**

Your Property Tax Notice will be mailed to you in May of each year, beginning May 2020.

Annual Municipal Property Tax is calculated using a mill-rate, determined when Council approves the annual operating and capital budgets. The municipal mill-rate is a common factor multiplied to the assessment value. It reflects the cost per \$1,000 of assessment value.

Example: If the municipal mill-rate is 6.7 and the assessed value of the property is \$300,000, the calculation looks like this:  $(6.7 \times \$300,000 = \$2,010,000)$  ( $\$2,010,000$  divide by 1,000 = \$2,010.00)

In this case the municipal property tax would be \$2,010.00

Your Tax Notice also includes a tax collected on behalf of the Alberta Government for School Tax (Alberta School Foundation Fund) and for the Alberta Seniors Foundation (Homeland Housing Foundation). These Taxes are calculated using your assessment and a rate established by each Provincial Foundation. The Town of Gibbons collects the provincial tax and remits to the Alberta Government as mandated by the province.