

Impact of the Proposed Budget on the Tax Levy and an Average Taxpayer

Market Value Changes

Residential Property

Assessment services has done an analysis of residential market values and found that residential values have increased by approximately 3.55% over 2014. This market shift is based on the median value so one needs to keep in mind this market shift will affect each property differently.

The impact of the proposed budget for a typical residential property will be:

Median Assessment Value	\$ 468,790	\$ 485,424		
<u>PROPERTY TAX - Estimate</u>	<u>2014</u>	<u>2015</u>	<u>\$ Change</u>	<u>% Change</u>
Municipal	\$ 1,695.10	\$ 1,783.40	\$ 88.30	5.21%
Tri Leisure	\$ 39.75	\$ 36.84	\$ (2.91)	-7.32%
Capital Region Board	\$ 3.94	\$ 3.74	\$ (0.20)	-5.08%
Senior's Foundation	\$ 21.21	\$ 23.66	\$ 2.45	11.56%
Subtotal	\$ 1,760.00	\$ 1,847.64	\$ 87.64	4.98%
School	\$ 1,160.58	\$ 1,155.94	\$ (4.64)	-0.40%
Total	\$ 2,920.58	\$ 3,003.58	\$ 83.00	2.84%

For comparison purposes, the 2015 budget approved in December had a 1.91% or \$55.68 per year tax impact for a residential property. This estimate excluded the change in the requisitions for the Senior's Foundation and school taxes as these requisitions were unavailable at the time. This was based on a property value of \$468,790 (excluded the market value change).

Parkland County has no control over the school requisition. This is determined by the province and the municipality is only responsible for levying the school taxes.

It is important to point out that there will be taxpayers who will see less of an increase in taxes if their assessment increase is less than the 3.55% and a larger increase if their assessment value has increased by more than the 3.55%.

Non-Residential Property

Assessment services has also done an analysis of non-residential market values and found that values for non-residential properties have increased by approximately 4.26% over 2014. This market shift is based on the median value so one needs to keep in mind this market shift will affect each property differently.

The impact of the proposed budget for a typical non-residential property will be:

Median Assessment Value	\$ 4,415,105	\$ 4,603,044		
PROPERTY TAX - Estimate	2014	2015	\$ Change	% Change
Municipal	\$ 30,701.32	\$ 33,159.41	\$ 2,458.09	8.01%
Tri Leisure	\$ 720.10	\$ 684.93	\$ (35.17)	-4.88%
Capital Region Board	\$ 71.08	\$ 69.51	\$ (1.57)	-2.22%
Senior's Foundation	\$ 199.75	\$ 224.36	\$ 24.61	12.32%
Subtotal	\$ 31,692.25	\$ 34,138.21	\$ 2,445.96	7.72%
School	\$ 14,737.18	\$ 14,712.25	\$ (24.93)	-0.17%
Total	\$ 46,429.43	\$ 48,850.46	\$ 2,421.03	5.21%

For comparison purposes, the 2015 budget approved in December had a 3.56% or \$1,652.49 per year tax impact for a non-residential property. This estimate excluded the change in the requisitions for the Senior's Foundation and school taxes as these requisitions were unavailable at the time. This was based on a property value of \$4,415,105 (excluded the market value change).

The same comments regarding residential property also apply to non-residential property in that the market shift will impact all properties differently.

Parkland County has no control over the school requisition. This is determined by the province and the municipality is only responsible for levying the school taxes.