

Property Assessments

The Town of Irricana 2024 Property Assessment Notices

To better understand the Assessment and Taxation process, we have provided the following information, which has been obtained from the Municipal Affairs publication:

'Guide to Property Assessment and Taxation in Alberta'

What is Property Assessment?

'Property assessment is the process of assigning a dollar value to a property for taxation purposes. In Alberta property is taxed based on the ad valorem principle. Ad valorem means "according to value." This means the amount of tax paid is based on the value of the property.'

Property assessment is the method used to distribute the tax burden among property owners in a municipality. Each municipality is responsible for ensuring that each property owner pays his or her share of taxes.'

Property Taxes

'Property taxes are a primary source of revenue for municipalities. Property taxes are used to finance local programs and services, such as:

- *Garbage collection*
- *Water and sewer services*
- *Road construction and maintenance*
- *Parks and leisure facilities*
- *Police and fire protection*
- *Seniors' lodges*
- *Education*

Often the terms "assessment" and "taxation" are considered to be interchangeable. However, assessment and taxation are very different. Although one impacts the other, each is a distinct and independent process.

***"Assessment"** is the process of estimating a dollar value on a property for taxation purposes. This value is used to calculate the amount of taxes that will be charged to the owner of the property.*

***"Taxation"** is the process of applying a tax rate to a property's assessed value to determine the taxes payable by the owner of that property.'*

For more information on Assessment and Taxes: visit www.municipalaffairs.alberta.ca