

Understanding how property assessments relate to property taxes

Shaping
Saanich

I've received my annual assessment from BC Assessment – What do I need to know?

Plan ahead – How to Pay Your Saanich Property Taxes

- [Pre-Authorized Payment Plan](#)
- [Online banking](#)
- [Through your mortgage company](#)
- [At your bank](#)
- [Drop box at the Municipal Hall](#)
- [By mail](#)

If you recently received a property assessment notice from BC Assessment you may have questions about how this impacts your 2024 Saanich property taxes. The simple answer? It's too early to tell. Property taxes are determined by the District of Saanich prior to notices being sent in May.

The increase in property tax each year is influenced by two factors:

- The total municipal tax increase %
- The change in your assessed value compared to everyone else's change

Many people think a big change in your assessed value will result in a big change in your property taxes. For example if your assessment goes up 20%, your taxes will go up 20%. However this isn't always the case.

The most important factor is **not how much your assessed value has changed**, but how your assessed value has changed **relative to the average change for your property class in Saanich**.



Lower than
average change

Taxes increase
**LESS THAN
AVERAGE**



Similar to the
average change

Taxes increase
**BY THE
AVERAGE**



Higher than the
average change

Taxes increase
**MORE THAN
THE AVERAGE**

To find your property class and the average change for your property class visit BC Assessment:

<https://info.bcasessment.ca/propertytax>

How much tax will you pay this year?

Your Saanich property tax bill (sent out in May) represents your portion of the property taxes required by the municipality to provide a wide variety of services. Your portion is established according to the assessed value of the property you own.

How are your taxes calculated?

$$\frac{\text{Assessed Value}}{1,000} \times \text{Tax Rate} = \text{Tax Owning}$$

In addition to municipal taxes Saanich collects funds for:

- BC Assessment
- BC Government (School Districts)
- BC Transit
- Capital Regional District
- Capital Regional Hospital District
- Municipal Finance Authority

These tax rates are established by each agency. Saanich collects the funds and passes them on.

Key Facts at a Glance

- BC Assessment is the authority that assesses property values in BC.
- Every January, BC Assessment determines the assessed value of properties (based on market values at July 1 of the previous year) and mails property owners a Property Assessment Notice.
- Property owners have until January 31 to appeal that assessment.
- Saanich property owners receive their tax notice by the end of May in the mail.
- Tax payment and home owner grant claims or deferral applications are due by July 2, 2024.

Questions about Property Taxes?

Contact Saanich Property Tax staff:
250-475-5454

Questions about how Saanich takes shape and decisions are made?

Contact strategicplan@saanich.ca
or budget@saanich.ca

For a full range of assessment answers, examples and resources please visit the source – BC Assessment.

Links:

www.bccassessment.ca
www.saanich.ca/EN/main/community/property-taxes.html
www.saanich.ca/EN/property-taxes/paying-your-taxes.html