

NEWS RELEASE

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2016 Property Tax Notices have been mailed

Summary

Nanaimo residents are encouraged to check their mailboxes and email accounts for their 2016 Property Tax Notices that were sent out last week. This year's due date is July 4.

At its meeting held on Monday, May 2, Council approved the 2016 Tax Rate Bylaw settling on a zero per cent increase for City of Nanaimo taxes. Property Tax Notices will also include levies collected for other agencies such as the Regional District of Nanaimo, Province of BC School Tax, and others, resulting in an overall increase of 0.6 per cent for all taxes collected.

Strategic Link: The City of Nanaimo encourages two-way communication with our Nanaimo residents especially in regards to property taxes. We are here to answer your questions. This is "taking responsibility" and contributes to one of the 6 strategic priorities from the City's Strategic Plan.

Key Points

- Overall residential assessment values in Nanaimo increased an average of 6 per cent, with 4.3 per cent of that related to market changes and 1.7 per cent related to new construction. The average home value increased to \$348,363 from \$331,136.
- The tax increase for 2016, including taxes collected for other agencies, is 0.6 per cent, approximately \$19 for an average home.
- Taxes are calculated by multiplying the applicable tax rate for every \$1,000 worth of a property's assessed value. The residential tax rate this year is 9.1360.
- Increases or decreases to the previous year's property tax amount depend on the change in a property's assessment value relative to the average market change of 4.3 per cent.

Quotes

"If you haven't received your property tax notice by now, please contact our office. It is important to claim your Home Owner Grant, if eligible, and pay your taxes on time to avoid penalties."

Diane Hiscock
Manager, Revenue Services
City of Nanaimo

Continued... 2016 Property Tax Notices have been mailed

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