

NEWS RELEASE

Distributed May 27, 2014

2014 Property Tax Notices have been mailed

Summary

Nanaimo residents are encouraged to check their mailboxes and email accounts for their 2014 Property Tax Notices that were sent out last week. This year's due date is July 2nd. At its meeting held on Monday, May 12, Council approved the 2014 Tax Rate Bylaw settling on a 2.5% increase of taxes for the City of Nanaimo. Property Tax Notices will also include levies collected for other agencies such as the Regional District of Nanaimo, School District, and others.

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

- The average home value in Nanaimo dropped from \$342,615 to \$335,454, approximately 2%
- The overall tax increase for 2014, including taxes collected for other agencies, is 1.77%, approximately \$55 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 9.4732.
- Increases or decreases to the previous year's property tax amount depends on the change in assessment value relative to the average assessment change.

Quotes

"It is important to pay your taxes on time to avoid penalties. If you have not received your tax notice by now, please contact our office."

Diane Hiscock
Manager, Revenue Services
City of Nanaimo

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Contact:

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