

NEWS RELEASE

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2018 Property Tax Notices have been sent out

Summary

Nanaimo residents are encouraged to check their mailboxes and email accounts for their 2018 Property Tax Notices that were sent out last week. This year's due date for paying property taxes is July 3.

At its meeting held on Monday, May 9, Council approved the 2018 Tax Rate Bylaw, settling on a 2.08 per cent increase for City of Nanaimo taxes. Property Tax Notices 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 4.42 per cent for all taxes collected.

Along with their tax notice, residents will also find this year's City Updates newsletter filled with information on taxes, City services and upcoming events. The newsletter is also available to view on the City website at www.nanaimo.ca/goto/engagement.

For more information on taxes, Home Owner Grants and to view informative videos visit www.nanaimo.ca/goto/taxes.

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 contributes to "Governance Renewal" as one of five Council Priorities from the City's 2016-2019 Strategic Plan Update.

Key Points

- Overall residential assessment values in Nanaimo increased an average of 17.8 per cent, with 15.78 per cent of that related to market changes and 2.02 per cent related to new construction. The average home value increased to \$463,849 from \$400,630.
- Taxes are calculated by multiplying the applicable tax rate for every \$1,000 worth of a property's assessed value. The residential tax rate for all taxes this year is \$7.28 (2017 was \$8.14).
- Increases or decreases from the previous year's property tax amount depend on the change in a property's assessment value relative to the average market change of 15.78 per cent.
- July 3, 2018 is the due date for property taxes and, if eligible, to claim your Home Owner Grant.

Quotes

"Revenue Services is here to process tax payments and assist with claiming Home Owner Grants. However, residents who wish to avoid lineups can do so by going online to claim their grant and pay their taxes via online banking."

Jamie Slater CPA, CA
Manager, Revenue Services
City of Nanaimo

Continued... 2018 Property Tax Notices have been sent out

Contact:

Finance Department
Revenue Services
City of Nanaimo
property.info@nanaimo.ca
250-755-4415



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