

Village of Vibank

What Is Property Assessment?

Property Assessment is an estimate of the typical market value of your property developed for the purposes of determining your portion of the municipality's property tax. The values for those parcels deemed taxable generate property taxes. Further information may be obtained from: SAMA - Saskatchewan Assessment Management Association <http://www.sama.sk.ca/>

2020 Annual assessment notices were mailed to all property owners with a change on February 18.

The assessed values are as accurate as possible. By sending property assessment notices in advance of the property tax notices, owners have the opportunity to review their assessments and raise any concerns they may have about their assessed value before taxes are calculated.

What Is My Property Assessment Based On?

An estimate of the cost, sales, and property income valuations of your property developed for the purposes of determining your portion of the municipality's property taxes. The values for those parcels deemed, taxable, generate property taxes.

The assessment and taxation process is governed by provincial legislation; your 2019 property assessment is measured by property valuation approach.

Residential property is subject to the market valuation standard set out in provincial legislation. The market valuation standard requires appraisers to consider:

1. Mass appraisal: the process of preparing assessments for a group of properties as of the base date using standard appraisal methods, employing common data and allowing for statistical testing.
2. All rights that accrue to the real property (estate in fee simple).
3. Typical market conditions for similar property.
4. Quality assurance standards set by SAMA.

The market valuation standard provides flexibility in determining the assessed value of a property by allowing the use of any of the three accepted approaches to value employed in the industry: the sales comparison approach, the cost approach, and the property income (rental) approach. The sales comparison approach is used for areas and property types with active sales markets. If there are few comparable sales, the cost approach will be used. The income approach is not used for a residential property because rental income is not the main driver in determining residential property values.

For more information of Valuation Approach, please refer to: <http://www.sama.sk.ca/pdfs/Reval2017LookAheadBrochure.pdf>

What If I Have Questions About My Property Assessment?

After receiving an Assessment Notice, a property owner may discuss and review their property assessment with a SAMA Assessor or with The Village of Vibank. Assessors are available by phone 306-924-8000 or by contacting the Village Office at 306-762-2130. The Assessment roll is available to view at the Village Office as well. In addition, individual assessments can be viewed by using the SAMA View Assessment website. SAMA View <http://www.sama.sk.ca/>

How Do I Know If My Assessment Value Is Accurate?

Your property characteristics are measured against other properties that have sold, cost to build, and any property income generated in order to calculate a valuation value. Characteristics such as location, age, size, and others are all considered.

If, after having read your assessment notice carefully, and having compared your new assessment to its previous years' market value and to assessments of similar neighboring properties, you have questions or concerns about the information on your notice call 306-762-2130.

There are 30-days during regular assessment years following the mailing date of property assessments to allow property owners a chance to review any property characteristics or concerns. The assessment roll is available at the Village Office, during regular business hours.

Assessment Appeal for 2020 is open until March 23, 2020

More information may be found: [Market Value Assessment in Saskatchewan Handbook](#)

What If I Do Not Agree With My Property Assessment?

If, after having discussed your assessment with the Village Office, and/or a SAMA Assessor, you are still of the opinion that your assessment is incorrect, you may file a written Notice of Appeal to the Board of Revision. (Reverse side of your Assessment Notice) Your notice of appeal must be returned to the Village Office with the Board of Revision fee attached, prior to the closing of the review period.

Board of Revision fee: \$350.00

Every municipality is required to establish a Board of Revision to hear appeals. Every property owner has a right to appeal his or her property assessment. SAMA is required to attend Board of Revision hearings to explain how the property value was determined. The board, upon hearing the appeal, will correct the assessment if an error has been made.

The Village uses GK Plus Municipal Board Services as their Board of Revisions. More information on the appeal process can be found at: <http://www.gkplus.com>