



City of Richmond

Report to Committee

To: Finance Committee

Date: October 23, 2015

From: Jerry Chong
Director of Finance



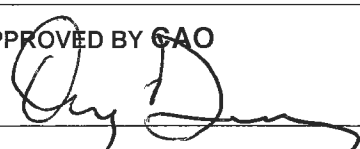
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Re: Dissemination of Assessment and Property Tax Information

Staff Recommendation

That the property tax 101 video be promoted through the City's multimedia channels.

Jerry Chong
Director of Finance
(604-276-4064)

REPORT CONCURRENCE	
CONCURRENCE OF GENERAL MANAGER 	
REVIEWED BY STAFF REPORT / AGENDA REVIEW SUBCOMMITTEE	INITIALS: 
APPROVED BY GAO 	

Staff Report

Origin

At the June 8, 2015 Finance Committee, the following referral was assigned to staff:

- (1) That staff prepare an information package that clearly explains the roles of BC Assessment and the City, and how changes in assessment valuations impact individual property taxes; and*
- (2) That staff report back with a plan on how this information will be disseminated to property owners.*

A report titled Assessment and Property Taxation was brought to the July 2, 2015 Finance Committee to address item (1) of the referral. The following report addresses the dissemination of the information to property owners.

This report supports Council's 2014-2018 Term Goal #7 Strong Financial Stewardship:

- 7.3. Transparent financial decisions that are appropriately communicated to the public.*

Analysis

In general, most taxpayers are not aware of the correlation between assessment and property tax. Although the information is readily available in the annual tax inserts, most people do not read the material and by default blame the City for any tax increases on their property tax bill.

In order to develop a better understanding for the correlation between assessment and property tax, staff have prepared a property tax 101 video which summarizes the tax calculation information provided in the "Assessment and Property Taxation" report into an approximately 5 minute clip. The video takes the viewer from how the annual tax draw is determined to how taxes are calculated for the individual household.

With the 2016 assessment letters due to be mailed in two months, this video will be promoted through the City's multimedia sites as soon as possible in order to maximize the educational value. BC Assessment will issue news releases out on January 2nd regarding assessment increases for 2016. The City will promote the video prior to this date so that taxpayers can understand the relationship between assessment and property tax ahead of receiving their assessment letter.

Financial Impact

None

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Conclusion

That the property tax 101 video be promoted through the City's multimedia channels.



Ivy Wong
Manager, Revenue
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