



## Property Assessment Services Information Bulletin

**Did you know:** We are separating the property assessment and tax notice. Moving forward, property owners will receive a separate property assessment notice followed by a property tax notice (bill) several months later.

### ➤ Why separate the property assessment notice and property tax notice (bill)?

Separating the notices fulfills one of the key recommendations in the Auditor General’s 2017 special report into property assessment. New Brunswick is one of the last provinces to separate the property assessment notice from the property tax notice (bill).

The separation of notices will provide clarity to the different purposes of the property assessment program and the property tax program. A separate property assessment notice also allows property owners time to better understand and review their assessed values, before they receive their property tax notice a few months later.

### ➤ When will I see this change?

**October 1, 2020:** Your 2021 property assessment notice will arrive in the mail with your assessed (market) value. If you don’t agree, you will have 30 days to file a Request for Review.

**March 1, 2021:** Your property tax notice (bill) will arrive in the mail. You will have until May 31, 2021 to pay your property taxes.

### ➤ Why property assessment notices in October?

Providing property owners with their property assessment notice in October allows adequate time for them to understand the information provided and, as needed, request for a review of the assessed value.

Property owners will have **30 days after the mailing** of Property Assessment Notices in October to request a review.

If a review is requested, in most cases Property Assessment Services will have time to perform the review and provide an answer confirming or amending the assessed value, before the property tax notice (bill) is mailed in March.

### ➤ Will the separation of the notices increase my taxes?

**No, the separation of notices will not cause your tax bill to increase.**

Property assessment, based on market value, plays a valuable and important role in paying for local and provincial services across the province. The assessed value of homes and other properties within a municipality or rural area make up what is known as the tax base.

As part of their annual municipal budget process, municipalities use their tax base to determine what tax rate they need to use to cover their spending for the following year.

For most home owners within a municipality, your tax bill is largely a result of the following equation:



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