

LETTER TO THE EDITOR

November 9, 2008

The Editor
Vancouver Sun

I write to correct inaccuracies in your article concerning government's decision to maintain B.C. property assessments at 2008 levels, (valuation date July 1, 2007). ("Assessment freeze more apt to hurt than help," November 8, 2008)

As a consequence of global economic uncertainty, real estate values began to decline in mid 2008, very near the normal valuation date for the 2009 roll, which would have been July 1, 2008. BC Assessments' best estimate is an average 11 per cent decline has occurred since then. Producing the 2009 assessment roll by the normal process would have meant well over one million British Columbians receiving an assessment which was too high.

The July 1, 2007 evaluation date produces results much closer to today's values. Properties having had changes since then such as construction or alterations to condition or use will have assessments adjusted from the 2008 roll. New construction will be assessed as if it existed July 1, 2007.

Rights to appeal are unchanged, continuing to be available to any property owners who believe their assessments are too high, even with this adjustment. If appealing, owners will be welcome to produce any evidence that their values dropped even further by July 1, 2008.

The world is experiencing turbulent economic times unprecedented for most living British Columbians. The strength of B.C.'s economy, underpinned by this government's fiscal performance and reinforced by the Premier's 14 recent announcements, is protecting British Columbians from much of the distress experienced outside our borders.

As the minister responsible for BC Assessment, my focus is on delivering a high level of customer service with fair, equitable, accurate assessments for all property owners, ensuring continued stability and certainty.

Kevin Krueger
Minister of Small Business and Revenue
Minister responsible for Regulatory Reform
250 356 – 6611