

## Relationship Between Assessment & Property Taxes

### Assessment 101:

- The 2024 Property Assessments reflect an estimate of market value based on market conditions of July 1, 2023 and a condition date of December 31, 2023.
- The 2024 Property Assessment notices were mailed to property owners in January.
- Property owners have 60 days to review their assessment notice, property details and contact the assessment department to dispute their assessment.
- The average assessment increase for a single-family dwelling in Airdrie was 13%
- The increase is based on market changes from July 2022 to July 2023.

### Property Tax 101:

- Council approved a municipal tax increase for 2024 of \$12.25/month to the median home.
- This increase was approved by council through the budget setting process in December 2023.
- A portion of your property tax bill is made up of provincial taxes collected by The City of Airdrie and remitted back to the provincial government (school taxes)
- This amount is directed by the province and covers services provided and managed by the provincial government, such as schools.
- The tax rates are finalized and set by council in May 2024.
- Once the tax rates are finalized, the tax department issues property tax notices.
- Property taxes are calculated by multiplying the 2024 property assessment by the tax rate.
- If you are on monthly tax payment program (MTPP), your payments from January to June are estimated using the current years assessment and estimated tax rate. Once the tax rate is set, your monthly payments for the rest of the year are adjusted to reflect the actual tax amount for the current year, less the amount you have already paid.

### Q & A:

#### My property assessment increased, how does that impact my property taxes?

If your property in the median range and increased by 12%, the municipal portion of your property taxes will increase by approximately \$12.25/month.

#### What if my property assessment increase wasn't 12%?

If your property value increased by less than 12%, the municipal portion of your property taxes will likely increase by less than \$12.25. If your property assessment increased by more than 12%, the municipal portion of your property taxes will likely increase by more than \$12.25/month.

#### Why do my monthly property tax payments change in June?

The tax rate is not set until May, as a result, your monthly payments from January to May are estimated only. Once the tax rate is set, your monthly payments are recalculated to reflect the current property taxes less what you have paid from January to May.