



Property Assessment

QUICK FACTS



Assessments are based upon market value effective **July 1, 2023**.



The amount of tax a property pays is proportionate to its share of the total community assessment.



On average, 2024 residential assessment values have increased by approximately 20%.
2023 **\$500,000** vs 2024 **\$600,000**



A 20% increase in a property's assessment **does not mean** a 20% increase in tax.



Tax increases are determined by the municipal budget process and education tax requirements from the Province.



What does this mean for your property tax assessment?

A property tax increase is dependent on **municipal budgetary requirements** and **provincial education tax requisitions**.

These costs determine the total tax needed to pay for budgeted Town services and programs as well as education tax requested by the province.

IMPORTANT DATES



Assessment notices are mailed to property owners.



Assessment inquiry period ends; **final date for filing complaints**.



Town Council **sets the annual budget and tax rate**.



Property tax notices are mailed to property owners.



Property taxes are due.



INQUIRIES?

Assessment changes will be considered during the 60 day inquiry period. Call Assessment Services at 403-995-6313.

FOR MORE INFORMATION
Okotoks.ca/Assessment