

PROPERTY ASSESSMENT IN NOVA SCOTIA

COUNTY OF INVERNESS

MAY 6, 2021

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AGENDA

-
- Introduction to PVSC
 - Assessment Overview
 - 2021 Assessment Roll
 - Inverness Assessment Profile
 - PVSC Services

INTRODUCTION TO PVSC



- PVSC = Property Valuation Services Corporation
- Independent, not-for-profit organization
- Created by the *Property Valuation Services Corporation Act* in April 2007
- Municipally funded
- Provide property assessment services as per the *Nova Scotia Assessment Act*

WHAT WE DO & DON'T DO

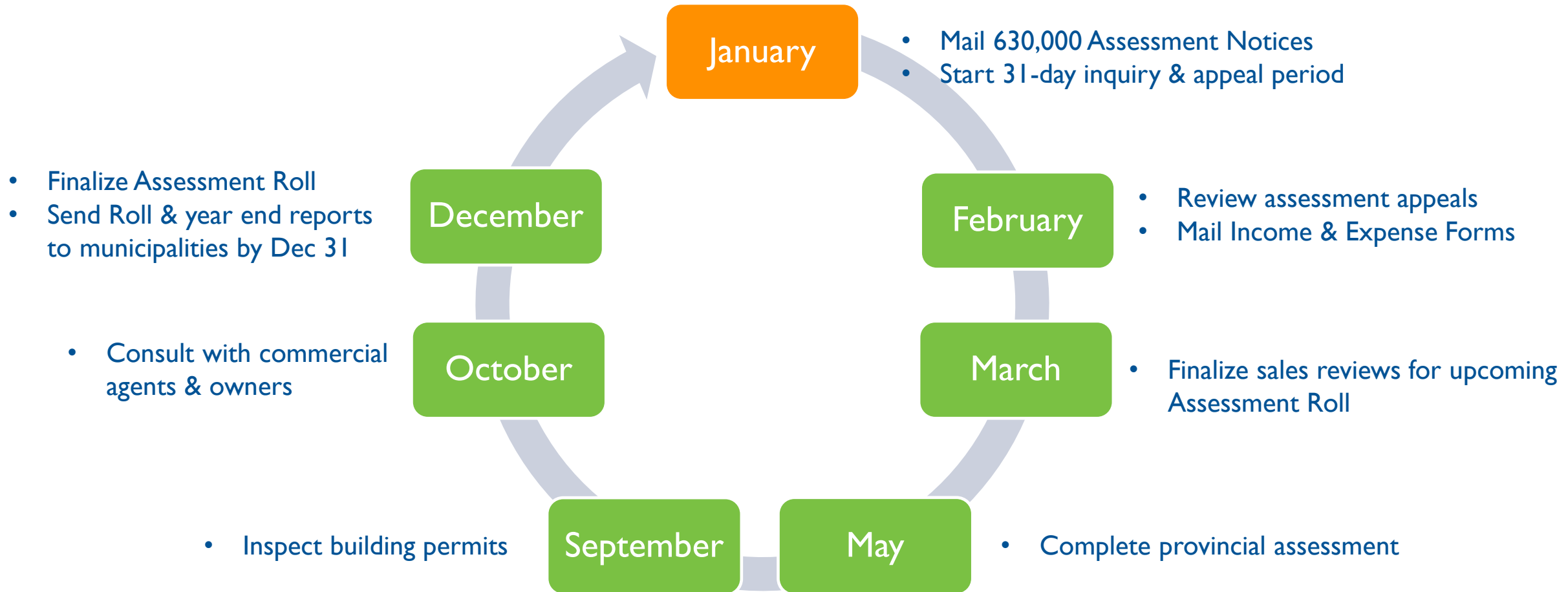
PVSC does:

- Deliver an Assessment Roll to all 49 NS municipalities by December 31 each year
- Deliver ~630,000 Assessment Notices to NS property owners each January
- Administer the Capped Assessment Program (CAP) for eligible residential properties on behalf of the NS government

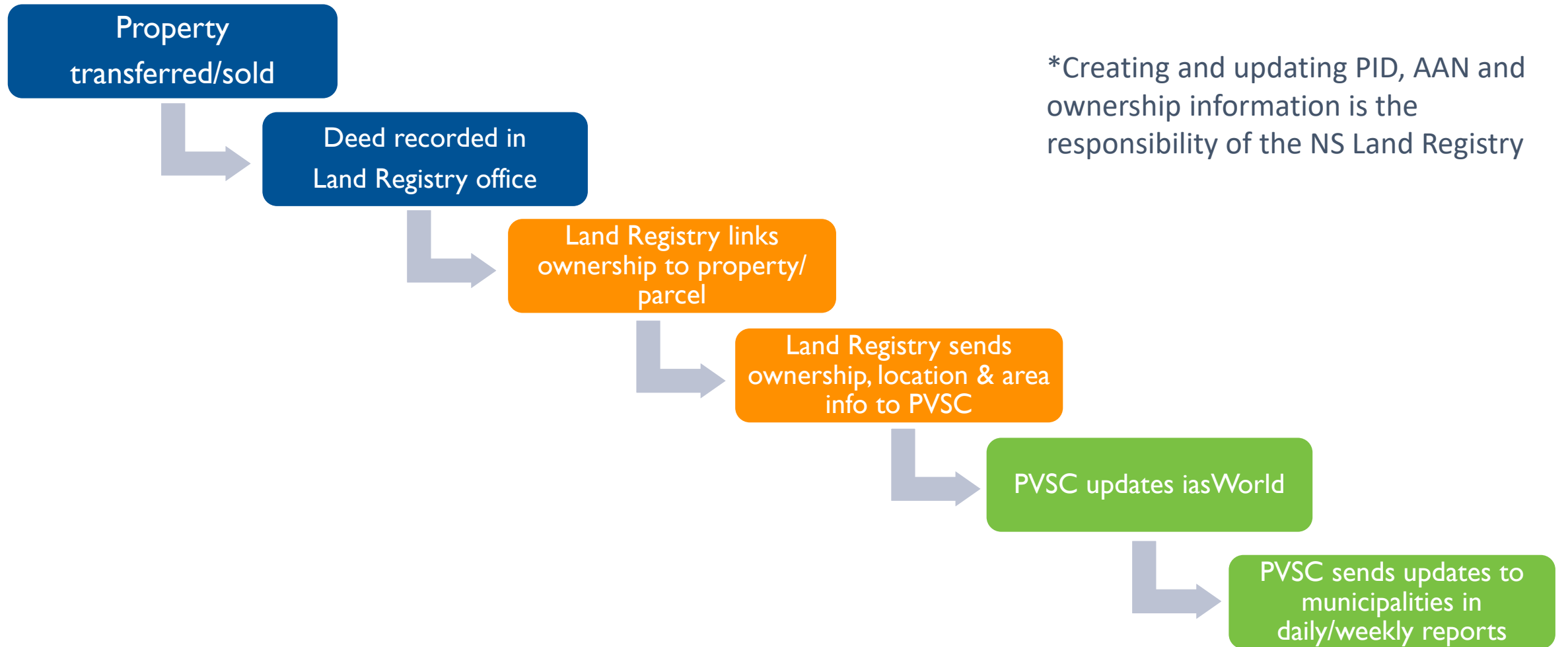
PVSC does NOT:

- Have the authority to:
 - Set tax rates
 - Collect taxes
 - Create tax policy or
 - Provide tax relief

PVSC OPERATIONAL CYCLE



LAND OWNERSHIP INFORMATION TRANSFER



HOW WE DETERMINE PROPERTY VALUE

- The ***Nova Scotia Assessment Act*** requires that we assess property at **market value**:

“... the amount which in the opinion of the assessor would be paid if it were sold on a date prescribed by the Director in the open market by a willing seller to a willing buyer”

Assessment Act

CHAPTER 23 OF THE REVISED STATUTES, 1989

as amended by

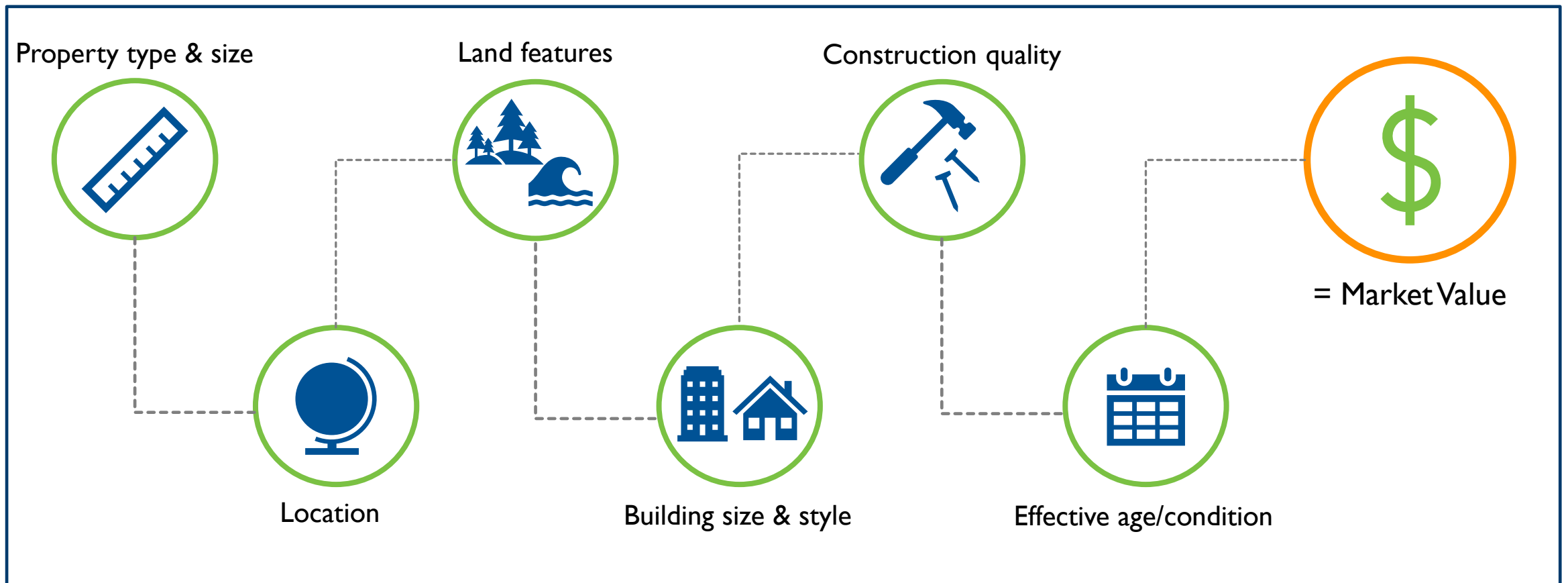
1990, c. 19, ss. 7-34; 1990, c. 24; 1992, c. 11, s. 35;
1993, c. 11, s. 53; 1996, c. 5, ss. 2, 3; 1998, c. 4; 1998, c. 13, s. 2;
1998, c. 18, s. 547; 2000, c. 4, s. 4; 2000, c. 9, ss. 2(b), (d) & (e);
3-5 & 8-19; 2000, c. 28, s. 2; 2001, c. 3, ss. 2, 3; 2001, c. 6, s. 98;
2001, c. 14, s. 1; 2002, c. 15, ss. 1-3; 2004, c. 10; 2004, c. 24, s. 15;
2004, c. 27, s. 12; 2005, c. 9, ss. 2-5; 2006, c. 15, ss. 2-6; 2006, c. 19, s. 53;
2006, c. 24; 2007, c. 9, ss. 2, 3; 2008, c. 11; 2008, c. 36, ss. 2, 3;
2008, c. 48; 2009, c. 8, s. 1; 2012, c. 16; 2019, c. 9, s. 7; 2019, c. 10



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VALUATION DATA

What influences market value?



MASS APPRAISAL

- PVSC uses mass appraisal to determine the value of all ~630,000 property accounts in NS
- We analyze a full year of sales data and a variety of property characteristics to determine property assessments based on market evidence

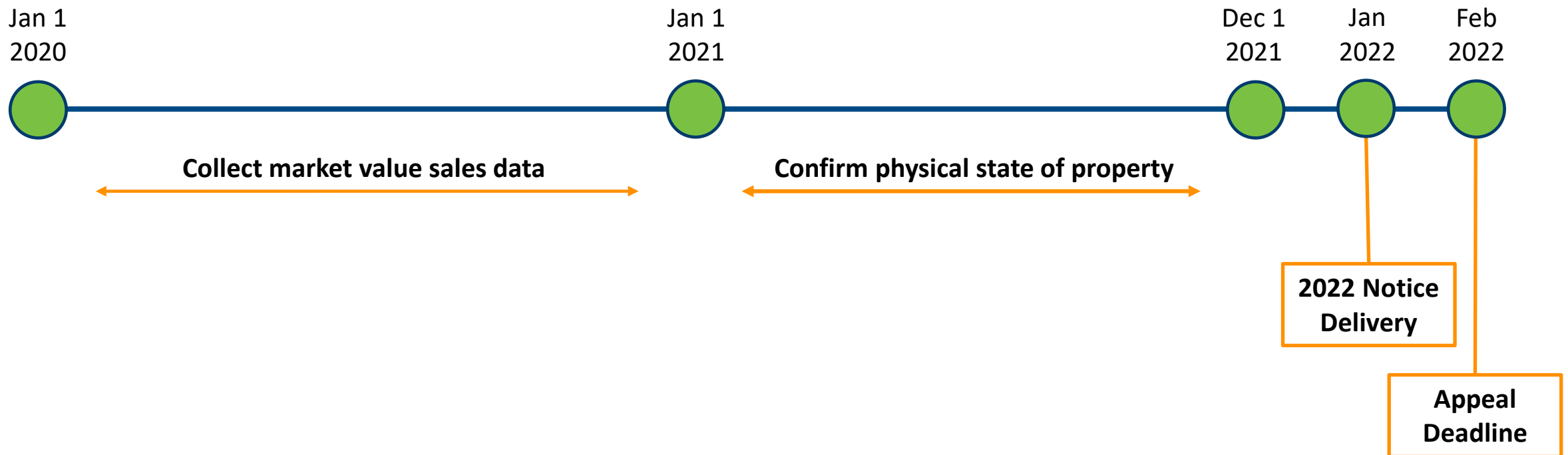
Mass Appraisal:
The process of valuing a group of properties as of a given date using common data, standardized methods and statistical testing

VALUATION DATA SOURCES

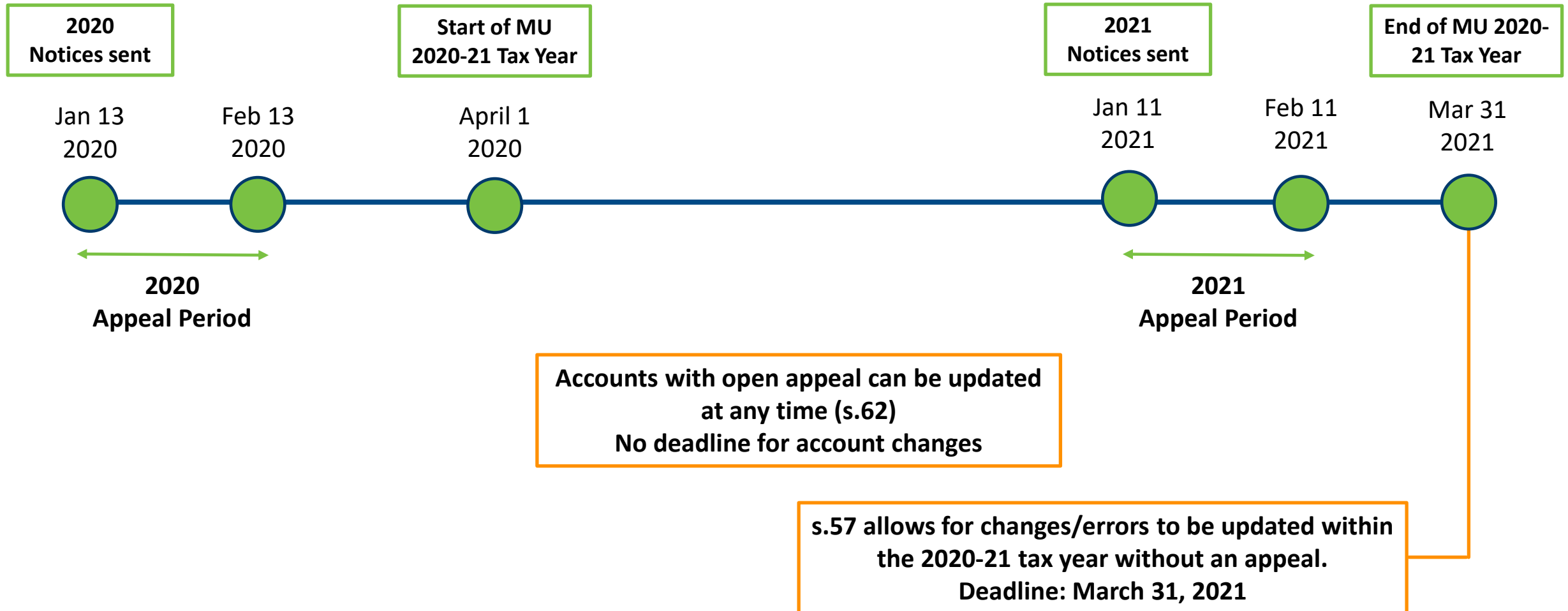
- Discussions with property owners
- NS Land Registry
- Sales reviews & real estate websites
- Building Permits
- Income & Expense Surveys
- Building cost data
- Aerial Photography
- Field inspections



KEY DATES FOR 2022 ASSESSMENT ROLL



TIMELINE FOR 2020 ASSESSMENT ROLL CHANGES



CAPPED ASSESSMENT PROGRAM (CAP) OVERVIEW

- Legislated by Section 45A of the *Nova Scotia Assessment Act*
- Administered by PVSC on behalf of the Nova Scotia Government
- ‘Caps’ the annual increase in taxable assessment for eligible residential properties to no more than the NS Consumer Price Index (CPI)
- Removed when a property is purchased, unless it was an eligible family transaction
- Placed back on the property after one year (if eligible)

NS Consumer Price Index History:

2021 = 0.3%	2017 = 1.4%
2020 = 1.0%	2016 = 0.3%
2019 = 2.9%	2015 = 2.1%
2018 = 0.9%	2014 = 0.9%

CAP Eligibility Criteria:

- At least 50% owned by a NS resident
- Ownership retained within the family
 - Residential property
 - Less than 4 dwelling units

2021 ASSESSMENT ROLL

Total Assessment Value:

\$114.6 Billion

NS Property Accounts:

634,350

2021 Assessment Roll Activity:

14,000 Permits

41,000 Sales

6,500
Appeals in 2020

29,500
Inquiries in 2020

Residential Assessment Value



\$89.9 Billion (Up **3.59%**)

600,056 accounts

\$82.5 Billion with CAP

Commercial Assessment Value



\$24.8 Billion (Up **0.75%**)

34,294 accounts

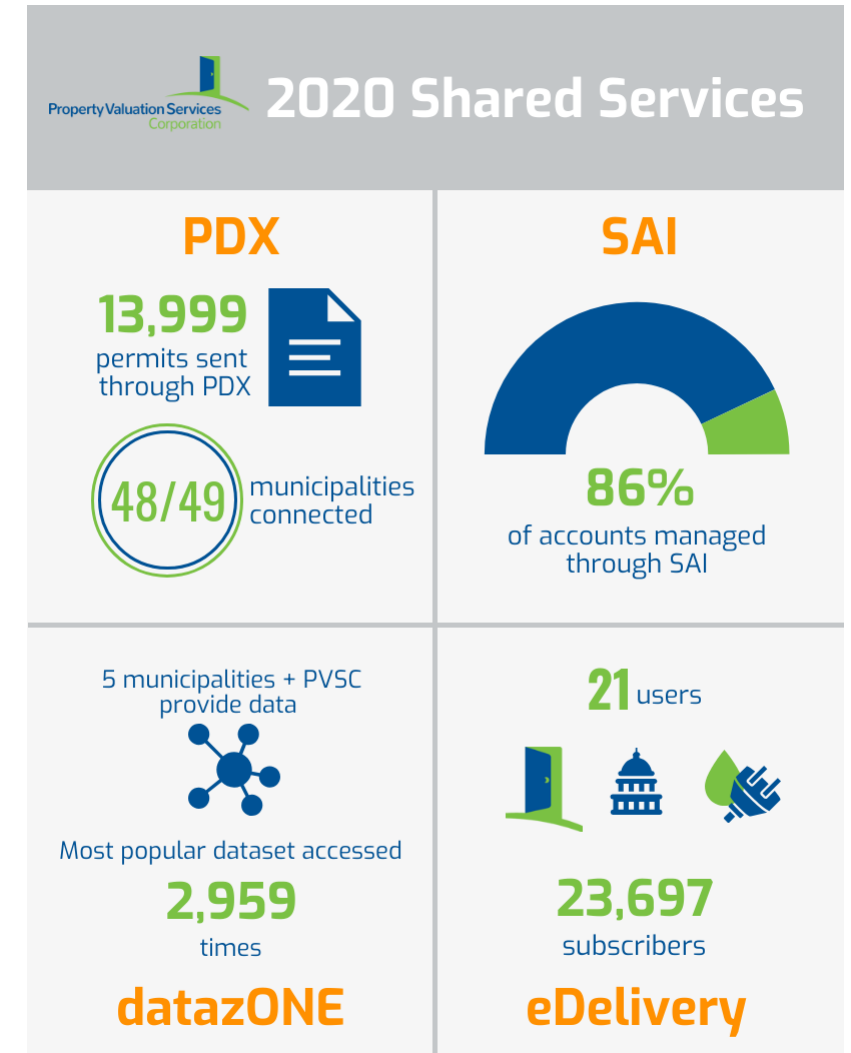
2021 INVERNESS COUNTY ASSESSMENT PROFILE

	2021	2020	\$ Change	% Change
All Residential Assessed Value	\$1,326,646,800	\$1,293,092,900	\$33,533,900	2.59%
Taxable Residential	\$1,186,666,300	\$1,153,615,900	\$33,050,400	2.86%
Exempt Residential	\$139,980,500	\$139,477,000	\$503,500	0.36%
Residential with CAP	\$1,186,285,000	\$1,160,094,100	\$26,190,900	2.26%
All Commercial Assessed Value	\$237,711,400	\$238,728,200	(\$1,016,800)	-0.43%
Taxable Commercial	\$106,985,700	\$106,214,300	\$771,400	0.73%
Exempt Commercial	\$130,725,700	\$132,513,900	(\$1,788,200)	-1.35%

Total 2021 Assessment Roll	\$1,564,358,200
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PVSC SERVICES

- Deliver annual Assessment Roll to municipalities
- Send weekly, monthly and quarterly reports to municipalities
- Send annual Property Assessment Notices to property owners
- Administer the CAP and Seasonal Tourist Business Designation programs on behalf of the NS Government
- Provide shared services to municipalities and property owners:
 - Permit Data Exchange (PDX)
 - Single Address Initiative (SAI)
 - Open Data Portal (datazONE)
 - Canada Post eDelivery Service (epost)



THANK YOU!



Property Valuation Services
Corporation

A truly valued Nova Scotia

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www.pvsc.ca

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