



Pre-Roll Symposium – Industrial Update

The following question(s) were asked after the presentation question period concluded. To ensure participants received answers to all questions asked we are providing written responses. Should you wish to review the questions asked during the Pre-Roll Symposium Industrial Update, they are available as part of the recorded session available on calgary.ca/assessment.

Outstanding questions:

1. What percentage of shortage in revenue from downtown core taxes is shared by industrial, retail, and residential sector?

The City does not allocate tax revenue targets to specific areas, such as the downtown core, nor to specific building types. That is not how the annual market value property assessments work.

Each year, The City values every property in the city based on real estate market transactions that have occurred to determine the market value assessment. The 2023 assessments will be based on the July 1, 2022 valuation date. This assessment is multiplied by the applicable tax rate, residential, non-residential or farm land, based on service plans and budgets to determine tax responsibility. Non-residential properties, including office, retail and industrial properties, are all taxed at the same rate. In 2022, the tax share between residential properties and non-residential properties was 52 per cent and 48 per cent respectively. Farm land's share is less than 1 per cent. The tax share within a class like non-residential is determined by their property assessment.

It is important to keep in mind that assessment acts only as a mechanism to annually distribute taxes to each taxpayer in an equitable manner. The assessment process does not determine the overall level of taxation, the approved budget does.

2. What do you estimate the overall roll total change is between 2022 and 2023 for combined non-residential class?

Based on preliminary assessment values we estimated the change from 2022 to 2023 for the non-residential class to be 5%. This may change as we continue to work to finalize the 2023 Assessment Roll. On January 4, 2023, we will share finalized information when the 2023 Assessment notices are mailed.