



Assessment and Taxation

What might happen to my residential property assessment if annexations are successful?

- Property assessment across Alberta is based on provincially-legislated standard of market value
- Residential value is based on available sales data within a given area
- Assessment will shift with the housing market, but the approach within Leduc County and Edmonton are the same

What will happen to the assessment value of my farmland?

- Farmland assessment is regulated by the province
- Has a maximum value of \$350 an acre
- Can vary slightly based on soil conditions
- Due to the prescribed nature of farmland assessment, no change is expected to occur to its value

Does the Province set different rules for urban and rural municipalities?

- Special rules do apply to rural areas for farm buildings and farm residences:
 - o farm buildings are exempt from assessment
 - o farm residences have a minor partial tax exemption
- In urban municipalities:
 - o farm buildings are assessed but exempted from tax by 50%
 - o farm residences are fully taxable

What will happen to my taxes if the annexations are approved?

- Rules and rates for property assessment and taxation can vary between urban and rural municipalities
- It is quite common to provide special consideration to annexed property owners in order to allow time for adjustment
- This may include a moratorium for a fixed period of time with triggers in place for new development
- This issue is ultimately resolved based on negotiations between Edmonton and Leduc County and the Town of Beaumont
- The City of Edmonton is committed to finding an amicable solution for all parties involved