



# Assessment and Taxation

## RESIDENTIAL PROPERTY ASSESSMENT

- Property assessment is based on a provincially-legislated standard of market value
- Assessment values shift with the housing market, and is the same in all municipalities

## FARMLAND PROPERTY ASSESSMENT

- Farmland assessment is regulated by the Province of Alberta and no change will occur as a result of annexation.
- The Province of Alberta has set farmland assessment values at a maximum of \$350 an acre

## URBAN RURAL DIFFERENCES

- In rural municipalities farm buildings are exempt from assessment, and farm residences have a partial tax exemption
- In urban municipalities farm buildings are assessed but exempt from tax by 50% and farm residences are fully taxable

## IF THE ANNEXATION IS SUCCESSFUL

**It is common to provide special tax consideration to owners of annexed lands for a period of time**

- **This may include a fixed tax transition period**
- **This is ultimately resolved based on negotiations between Edmonton and Leduc County**