



Municipal
Assessment
Agency

NEWS RELEASE

For immediate release

October 8, 2004

Assessment Notices Mailed

The board of directors of the Municipal Assessment Agency is pleased to announce the agency has mailed some 180,000 property assessment notices for the 2005 annual assessment. This is not a reassessment year and many property owners will not see a change in their assessed values from last year. The assessments are, as required by the *Assessment Act*, based on market value as of January 2002.

Total value for the 232 municipalities assessed by the agency is \$10,545 million. New construction and renovations have added \$287 million in taxable value to the assessment rolls in the past year and this represents an increase of 3.08% more than 2004. The new construction has also resulted in an increase of \$90 million in business tenant assessments.

Information is provided on the back of each assessment notice directing property owners to contact the agency with any questions on their assessed values. Property or business owners are encouraged to contact the agency toll-free at 1-877-777-2807 or to visit the agency's website, www.maa.nf.ca. The website contains a searchable database of assessed values for the province (excluding the City of St. John's) to assist property owners in comparing assessed values.

The Municipal Assessment Agency provides real property assessment service to 232 municipalities across the province. Property assessments are prepared annually and are the basis for the property and business taxes levied by municipalities. An assessment notice is delivered to each property owner and business operator subject to a municipal property-based levy. For the 2005 tax year, assessment notices were mailed on October 8, 2004 and the deadline for filing an appeal is October 29, 2004.

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11:00 A.M.