

Under Construction



Recent changes to the Assessment Act make it permissible to assess property under construction on an annual roll. Municipalities should establish their taxation policy for property under construction and advise the Agency; the Agency will add property under construction to the annual roll in accordance with the policy. This cooperative approach will ensure that property owners understand the process and are treated fairly.

MUNICIPAL ASSESSMENT AGENCY

Phone: 877-777-2807
www.maa.nf.ca



MUNICIPAL ASSESSMENT AGENCY



Property under Construction

Phone: 877.777.2807

Property under Construction



What is property under construction?

A property is under construction when new construction or renovations occur and the property is not occupied or not fit for occupancy in the opinion of the assessor.

An occupied property or a property deemed fit for occupancy will be added on a supplementary assessment, as well as the next annual roll.

Property under construction can not be assessed on a supplemental assessment but *may be added to the next annual roll.*

The assessment of property under construction is optional under the legislation. Therefore it is important that municipalities develop an appropriate taxation policy for property under construction.

Based on the municipal taxation policy, each year prior to the annual assessment roll, the Agency will review all property under construction and assess the property at actual value on the annual assessment roll for the next year.

No Municipal Policy?

Where there is no municipal taxation policy in place with respect to property under construction, the Agency **will not assess** the property until it is occupied or fit for occupancy.

Possible municipal policies:

1) Property under construction is not taxed. The land is taxed and the construction added on a supplemental when complete.

OR

2) Property under construction for more than 1 year is taxed.

Property under Construction for 2008

The last day to request a property under construction to appear on the next annual roll is **July 27, 2007** for the 2008 annual assessment.