

EXPLANATION

2015 Land Assessment Averaging By-law

Enactment of the attached By-law will implement targeted three-year land assessment averaging for the 2015 taxation year, along with revisions to the 2015 Land Assessment Averaging By-law as approved by Council on March 25, 2015.

Director of Legal Services
March 25, 2015

BY-LAW NO. _____



A By-law to Average
Land Assessments for 2015

THE COUNCIL OF THE CITY OF VANCOUVER, in public meeting, enacts as follows:

Name of By-law

1. The name of this By-law, for citation, is the "2015 Land Assessment Averaging By-law".

Definitions

2. In this By-law:

“assessment authority” means the British Columbia Assessment Authority;

“assessed value” means the combined value of assessed land value and assessed improvement value;

“averaged value” means the combined value of averaged land value and assessed improvement value;

“assessed land value” means assessed land value as determined by the Assessor, pursuant to the *Assessment Act*;

“averaged land value” means averaged land value derived from the land assessment averaging formula set out in section 4 of this By-law, or if the context requires, as set out in the 2014 Land Assessment Averaging By-law;

“assessed improvement value” means assessed improvement value as determined by the Assessor pursuant to the *Assessment Act*;

“threshold %” means 10 percentage points above the average year-over-year % change in property value within Class 1 - residential or 10 percentage points above the average year-over-year % change in property value within the combined property classes of Class 5 - light industry and Class 6 - business and other;

“year-over-year % change in property value” means the difference between current year’s assessed value and preceding year’s averaged value, divided by preceding year’s averaged value; and

“target parcel” means any parcel or part of a parcel that experienced a year-over-year % change in property value that was greater than or equal to the threshold %.

Eligibility for targeting

3. Notwithstanding anything else in this By-law, any parcel or part of a parcel that:

- (a) has no assessed improvement value for 2015; or;
- (b) during the period between completion of the 2014 and 2015 assessment rolls, was subject to:
 - (i) subdivision or consolidation of all or part of the parcel unless:
 - (i.i) the sole purpose of the subdivision or consolidation is to vest in the city, by dedication or transfer, all or part of the parcel for street purposes, or
 - (i.ii) the subdivision or consolidation is initiated by the assessment authority for assessment or administrative purposes, and does not alter the physical characteristics of the target parcel;
 - (ii) a change in zoning district of all or part of the parcel, unless the change is:
 - (i.i) from RS-1 to RS-1S or from RS-1S to RS-1, or
 - (i.ii) a result of amendments to the Zoning & Development By-law or to an Official Development Plan, that are initiated by the Director of Planning and are related to the West End, Downtown Eastside or Marpole Community Plan;
 - (iii) a change to an existing CD-1 zoning district where there is a change in permitted density;
 - (iv) a change in the prescribed class of the parcel or part of the parcel, except for a change between Class 5 - light industry and Class 6 - business and other; or
 - (v) a new entry of the parcel on the 2015 assessment roll, unless that entry results from an administrative roll number re-assignment by the assessment authority;

is exempt from land assessment averaging set out in section 4 of this By-law.

Land assessment averaging formula

4. If a parcel or part of a parcel is eligible for targeting in accordance with section 3 of this By-law, and that parcel is a target parcel, then the 2015 averaged land value for each target parcel or part of a target parcel in Class 1 - residential, Class 5 - light industry, or Class 6 - business and other, is to be the result obtained by averaging the 2013, 2014, and 2015 assessed land value pursuant to By-law No. 10889, the Preceding Years for Land Assessment By-law, for each such target parcel or part of a target parcel.

Non-applicability of By-law

5. Despite section 4 of this By-law, land assessment averaging does not apply to any target parcel or part of a target parcel that has an averaged value greater than the assessed value.

Averaging of properties that regain eligibility

6. If By-law No. 10888, the 2014 Land Assessment Averaging By-law, did not apply to any particular parcel or part of a parcel under section 4 of that by-law, or if a particular parcel or part of a parcel was exempt from averaging under section 5 of that by-law, the formula for averaging the assessed land value for that parcel in 2015 is the quotient arrived at by dividing the sum of the assessed land value for 2015 by one.

Further averaging of properties that regain eligibility

7. If By-law No. 10659, the 2013 Land Assessment Averaging By-law, did not apply to any particular parcel or part of a parcel under section 4 of that by-law, or if a particular parcel or part of a parcel was exempt from averaging under section 5 of that by-law, the formula for averaging the assessed land value for that parcel in 2015 is the quotient arrived at by dividing the sum of the assessed land values for 2014 and 2015 by two.

Correction of errors

8. An owner who receives notice, under section 403 of the Vancouver Charter, of adjustments to the net taxable value of the owner's property, and who wishes the Collector of Taxes to correct errors made in applying this By-law to such property, must file a request for correction with the Collector of Taxes on or before the last business day of July, 2015.

Appeal to Court of Revision

9. A person:

- (a) may appeal to Council, sitting as a Court of Revision, any decision of the Collector of Taxes with respect to:
 - (i) an adjustment to the net taxable value of any property, or
 - (ii) an exemption from this By-law; and
- (b) must file such appeal within 30 days after the Collector of Taxes makes that decision.

Adjudication by Court of Revision

10. The Court of Revision must sit no later than October 31, 2015 to:

- (a) adjudicate complaints made under this By-law respecting errors in:

