

UNDERSTANDING PROPERTY TAX



PROPERTY TAXES ARE DUE JULY 4, 2023 | SEE BACK FOR PAYMENT DETAILS

A healthy community requires strong financial planning

Property tax revenue supports essential services, programs and infrastructure in the City.



Public safety



Transportation
and transit



Recreation,
culture and more



Harry Jerome
Community
Recreation Centre



Roads and
sidewalks



Parks, trails
and more

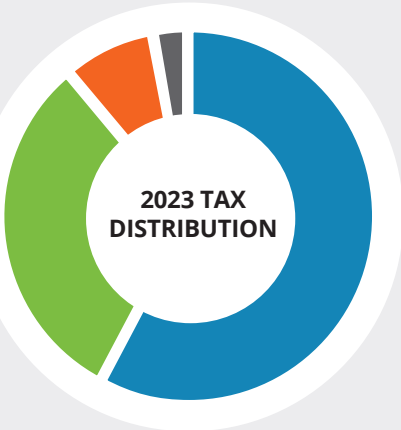
2023 RESIDENTIAL TAXES

The City has delivered a balanced 2023 budget with an overall tax rate increase of 5.24%.

In 2023, as illustrated in the chart below, an average residential property assessed at \$1,432,992 will pay \$4,020 in property taxes.


Approximately 42% of taxes collected are on behalf of other regional agencies like Translink and the Provincial Government (school tax).

AVG. RESIDENTIAL PROPERTY ¹	2022	2023	CHANGE	
CITY OF NORTH VANCOUVER	\$	\$	\$	%
Municipal Property Taxes	2,111	2,222	111	5.24%
Municipal Storm & Eco Levies	115	120	5	4%
Total²	2,226	2,342	116	5%
OTHER TAXING AUTHORITIES				
School	1,162	1,240	78	7%
TransLink	298	313	15	5%
All Other	117	125	8	7%
Total	1,577	1,678	101	6%
TOTAL PROPERTY TAXES	3,803	4,020	217	6%
AVERAGE ASSESSED VALUE	1,322,292	1,432,992	110,700	8%




- 58% City of North Vancouver
- 31% School
- 8% TransLink
- 3% Regional Agencies

HOW ARE PROPERTY TAXES CALCULATED?



ASSESSED VALUE
Through BC Assessment

X



TOTAL TAX RATE
From City and other tax authorities,
applied per \$1,000 of assessed value

=



TAX PAYABLE
By taxpayer
(property owner)

IMPACT OF ASSESSED PROPERTY VALUES

If your property's assessed value varies from the average in its property class, your property taxes payable will either be higher or lower than the City's overall tax rate increase.

From 2022 to 2023, the average residential property in the City, as determined by BC Assessment, increased by 8%.



Learn more at cnv.org/Taxes

Questions? Contact the tax office:

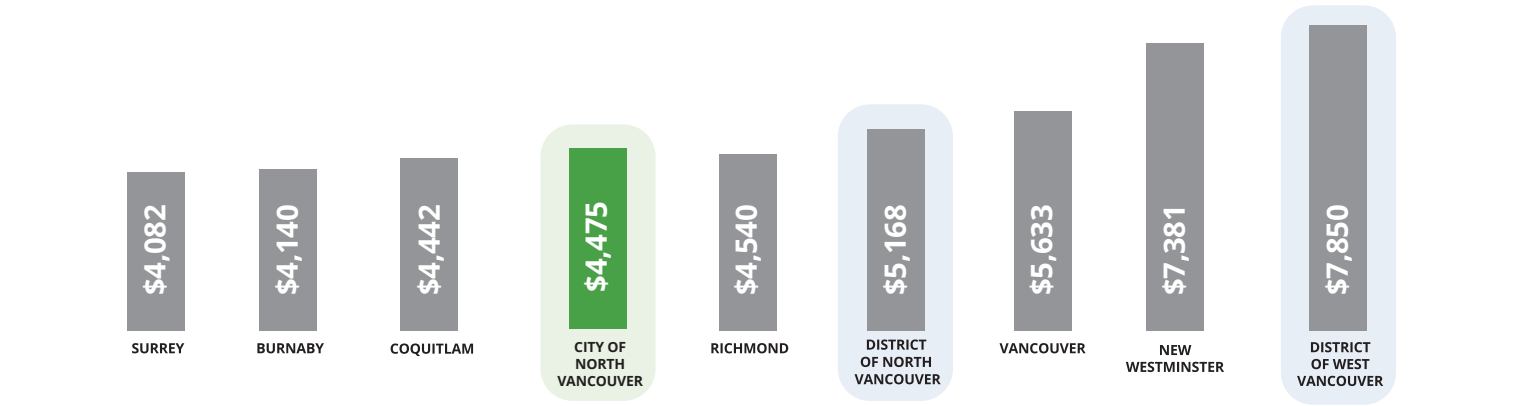


604.983.7316
MON-FRI 8:30AM - 5PM



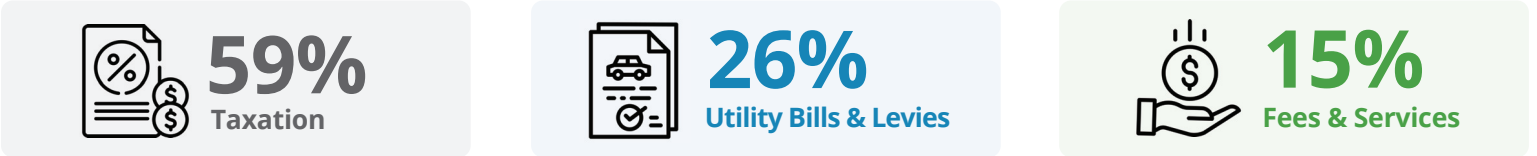
tax@cnv.org

While the cost of services is rising due to inflation and increased demand, we have been able to maintain competitive tax and utility charges among Metro Vancouver municipalities and the lowest on the North Shore. Below is a comparison of 2022 total municipal tax and utility charges for an average single detached residence.

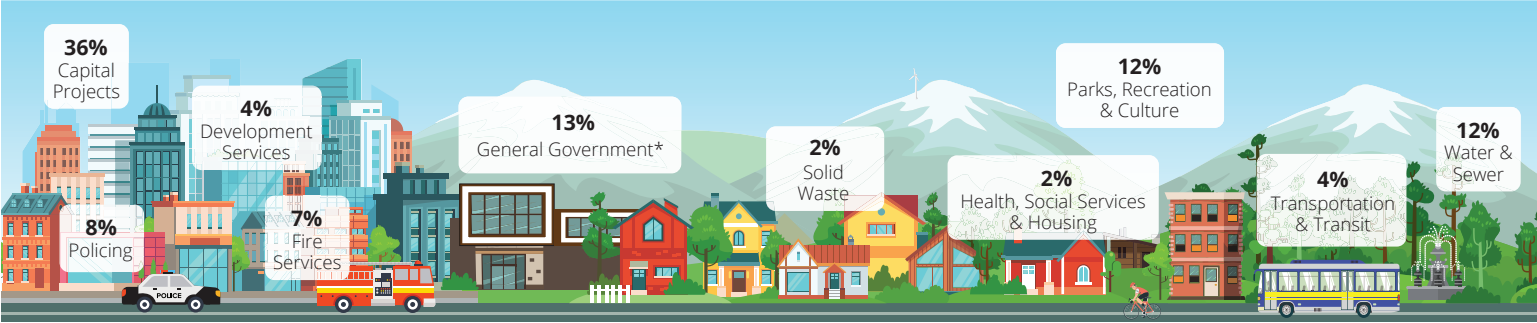


Source: Province of British Columbia, local government data entry forms

WHERE THE MONEY COMES FROM



WHERE THE MONEY GOES



* Technology Services, Finance, Human Resources, etc.

PROGRAMS TO ASSIST WITH YOUR PROPERTY TAXES

HOME OWNER GRANT	DEFERMENT PROGRAM	PRE-AUTHORIZED PAYMENT PLAN FOR 2024 (NEW APPLICANTS ONLY)
<p>The provincial Home Owner Grant helps reduce your residential property tax.</p> <p>Apply for a grant by July 4, 2023 at gov.bc.ca/homeownergrant or call 1.888.355.2700</p>	<p>The Property Tax Deferment Program, a low-interest provincial loan program, helps qualified homeowners pay their annual property taxes.</p> <p>Apply at gov.bc.ca/propertytaxdeferment or call 1.888.355.2700</p>	<p>The City offers a pre-authorized tax and utility plan to make monthly pre-payments on your estimated bill.</p> <p>Learn more and sign up at cnv.org/prepaymentplan or call 604.983.7317</p>

WAYS TO PAY YOUR PROPERTY TAX

See the back of your property tax bill for details.

INTERNET OR TELEPHONE BANKING

MAIL

IN-PERSON OPTIONS

- Your Financial Institution
- 24-Hour Drop Box at City Hall
- City Hall
MON-FRI 8:30AM - 5PM

Credit cards are not accepted for property tax payments.
Please note that a 5% penalty will apply to any unpaid balance after July 4, 2023.
An additional 5% penalty will apply to any unpaid balance after September 1, 2023.

QUESTIONS ABOUT YOUR PROPERTY TAX?

604.983.7316

tax@cnv.org

Manage your account online. Visit cnv.org/Taxes to view details about your account.