



# Staff Report to Council - for Information

**Title:** 2024 Property Assessment Change and Notional Rates

**From:** Lynn Hatten, Deputy Treasurer

**Date:** February 15, 2024

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## Report Purpose:

This report is for information.

## Report Summary:

This report explains the changes and variances in the property tax rolls. The report also provides the notional tax rate, as required by provincial regulation, which is the tax rate if there was no increase in the county tax levy.

## Background:

A province-wide assessment update took place in 2016 for the 2017 to 2020 property tax years. The valuation date for the properties was January 1, 2016. A new province-wide assessment update took place on January 1, 2019 for the 2021 to 2024 property tax years however the implementation of this new update has been delayed by the Province.

As a result, the property valuations effective January 1, 2016 will continue to be used for the 2024 property tax year. Any new properties that have been added to the property tax roll since the January 1, 2016 valuation date have been added with a valuation amount as if the property had existed on January 1, 2016. It is not currently known when the next assessment cycle using the January 1, 2019 valuations will commence. The Province has not yet provided guidance for beyond 2024 property tax year which would be the final phase-in year for the 2020 - 2024 assessment cycle.

Property assessment values for the 2024 taxation year remain the same as they were for the 2023 taxation year for existing properties on the tax roll. Any new properties added in 2023 to the property assessment base are reflected in the change from 2023 to 2024.

The Municipal Property Assessment Corporation (MPAC) has produced its annual "Municipal Change Profile ROLL Based Edition - Estimated Growth". This report provides a variety of information concerning the property assessment base for Bruce County. Normally there are two reports with the second report named "Municipal Change Profile ROLL Based Edition - Estimated Phased-In Growth". This report was not produced in 2023 for the 2024 taxation year because the Province deferred the implementation of the new 4-year assessment cycle and as such there are no Phase-In of values for 2024.

### **MPAC Chart: Estimated Growth by Realty Tax Class - Taxable**

This chart on pages 14-15 of the attached MPAC report, “Municipal Change Profile ROLL Based Edition - Estimated Growth”, has previously been used to represent the growth in the levy. The chart shows the change in the assessed values of the properties and not the change in the calculated property tax levy. Different property classes have different tax rates and this is not reflected in this chart. This chart does not separate the general property tax classes by the various subclasses which include reductions for certain vacant properties.

This chart does not include the Shared PIL properties that are on Page 16 which are also included in the taxable properties calculations for the County property tax rates. Shared PIL properties generally include “Hydro” properties.

The Payment-in-Lieu (PIL) table is on page 17. The County calculates its levy independent of the PIL properties which are added separately afterwards. PIL properties are those owned by senior levels of government which pay an amount in lieu of taxes as the municipal government does not have the power to tax senior levels of government. The PIL is often the same amount as the property taxes would be, however the senior levels of government reserve the right to pay an amount of their determination, often based on disputes on assessed value.

### **MPAC Chart: Estimated Growth by Realty Tax Class and Qualifier**

This chart on pages 21-23 of the attached MPAC report provides similar information to the previously mentioned chart however it also includes PIL properties and separates the main property tax classes into the subclasses. This permits the calculation of the levy increase due to new property assessment growth more accurately. It also provides a high level view of how properties have shifted between the various property tax classes and qualifiers in order to assist in the property tax assessment audit which reviews if properties are being assessed correctly.

### **CHART 1: 2023 Assessment Growth/Loss - Changes in Full Current Value Assessment (CVA)**

This chart shows the change in the total revenue generating property assessment base for the County. It is separated into the taxable portion and the payment-in-lieu portion. The Exempt property classes make up the difference between the total property assessment base and the revenue generating property assessment base.

The first set of columns in orange show the revenue generating assessment base at the beginning of 2023. The second set of columns in green show the revenue generating assessment base at the end of 2023. The third set of columns in blue show the net change during the year and represents the increase or decrease in the County assessment base.

The total taxable assessment base increased 1.88% in 2023. The largest dollar increase by far was the residential assessment base which increased 1.44% and represented 54% of the assessment increase. This increase was impacted by a large shift of farm properties back to

farm. The farm properties returned to 2018 numbers after falling year after year. The main reason for the discrepancies year over year are that farm properties require annual reporting to [Agricorp](#) for continuance of farm property classification. As the classification can be retroactive for several years there is no incentive for the annual applications to be filed in a timely basis and some do not report for years at a time. This has resulted in large tax write-offs by municipalities and an undercharging of the regular tax base when the farm properties are not certified and end up in residential property class with a tax rate 4 times higher, or more. MPAC has taken action to wait until the following summer for the renewal of the farm classification so as to reduce the gyrations in municipal property tax growth estimates. This was followed by Farm which increased 1.75% which represented 21% of the assessment increase - although it was really a tax class shift.

## **CHART 2: 2023 Revenue Growth/Loss**

This chart shows the change in the total County levy collected and is separated into the taxable portion and the payment-in-lieu portion. The County's levy is based on the taxable portion with the payment-in-lieu portion added on separately.

The first column in orange shows the revenue generated based on the prior year's assessment. The actuals may vary due to in-year adjustments to the assessed values or property tax classes of the properties.

The second column in green shows the revenue generated based on the assessed value of the properties as at the end of the prior year including the new growth. The current year's tax levy is calculated from this column.

The third set of columns in blue show the net change during the year and represents the dollar growth in the County levy during the year.

The County's growth in levy as dollars is \$1,237,218 (\$1,222,287 in 2023) which is a 1.99% increase. This is higher than the estimated 1.50% estimated during the 2023 budget deliberations. The higher increase could be attributed to a variety of factors including but not limited to;

- Catch-up from growth not added to the tax roll in 2023 due to the disruption caused by the pandemic,
- Record growth in housing demand - assessments are still backdated to January 1, 2016 and not affected by the dramatic market price increase in the years since and then followed by the major pullback in the housing market.
- Farm properties movement to Residential and vice versa which pays approximately 4x more in property taxes. If these movements are due to late filing of farm tax eligibility then some of these revenue increases could be reversed.

New growth in residential properties represented 60% (91% in 2023) of the levy growth even though only 69% of the taxable assessment base increase came from residential. This is

because new growth in Farm levies was 6% even though Farms represented 23% (23% in 2023) of the increase of the assessed values. The reason for this difference is that Farms are only taxed on 25% of their assessed value.

Commercial is notable for a 8.00% increase in the levy collected. This is due to an increase in the values of properties moving from Commercial new construction to Commercial after being fully assessed. The large increase in Pipeline is due to the expansion of the natural gas pipelines in Bruce County.

It is noted that there was a large increase in Exempt properties - properties that are exempt from taxation. The exempt properties increased by 4,180 in 2023. This is mainly due to a provincial assessment policy change for Farm Forestry Exemptions. Previously the exemption resulted in a lowered assessed value. The new methodology involves creating a separate exempt property class for the exempted portion.

### **CHART 3: 2022 Assessment Growth/Loss - Changes in Full Current Value Assessment**

This chart shows the impact of the tax ratios on the assessment base by property class for the prior taxation year and the current taxation year.

The first set of columns in orange show the assessed value and the impact of the tax ratios on the prior year's assessment base resulting in the weighted assessment. The second set of columns in green show the assessed value and the impact of the tax ratios on the current year's assessment base resulting in the current year's weighted assessment. The third set of columns in blue show the net change between the two years.

Looking at the middle columns representing the current taxation year it shows that 68.92% (69.20% in 2023) of the assessment is residential properties and they pay 81.27% (81.67% in 2023) of the total tax levy. Farm properties represent 22.77% (22.79% in 2023) of the assessment base and they pay only 6.71% (6.72% in 2023) of the total tax levy.

The largest impact of the tax ratio is with industrial which represents only 1.10% of the property tax base but pays 2.27% of the property taxes. Commercial properties also represent 4.61% of the assessment base and pay 6.71% of the property taxes.

In summary, 60% of the increase in the taxable assessment base was in the residential property tax base with all other property tax classes increasing 11% or single digits.

### **CHARTS 4 and 5: Estimated Growth by Realty Tax Class and Qualifier 2020 and 2021**

These charts are similar to the MPAC chart on pages 21-23 of the MPAC report except they also include the change in the # of properties in each of the tax classes. This is useful to review where properties are shifting. It may not be unusual for properties to shift within the commercial classes however it may be unusual if a number of properties moved out of the commercial classes. It is important to find out the reason for the properties moving out of commercial classes and whether that there is an error.

A quick analysis of the 2018 to 2024 Historical Roll Edition Data show some variances that could warrant further investigation:

- Farm Properties:
  - 2023 saw 123 more farm properties in the tax roll - may were shifted from residential to farm.
  - In 2018 there were 6,560 FT Farm taxable properties. This dropped steadily over the years until it got as low as 6,423 in 2022. As of 2023 there are now 6,561 FT Farm taxable properties.
  - The number of farm properties has not actually gone up and down dramatically. The variations in numbers are mainly due to late filing of the forms to keep the property registered as a farm so that it only pays taxes on 25% of the assessed value.
  - As these forms can be filed retroactively, it is unfortunately not uncommon for the forms to be left for years and then caught up which causes large tax write offs at the local municipalities and County in the year that they submit their forms and for all the prior years. This causes imbalances in taxation because the municipalities are undertaxing the entire tax base because of the overinflated property taxes for farms that do not register annually. The farms get overtaxed temporarily because of the late filing and then this causes higher than normal tax write offs in future years.
  - MPAC has made a change such that they will delay switching a property from farm to residential, that has not submitted their farm registration on time, until the following summer. It is thought that some farm owners wait until the winter to fill out the forms for the current year which is after the September cutoff when MPAC does their updates. This will reduce the number of recently late filings however it still does not address farmers that wait years to file.
- Exempt Properties:
  - There were 4,180 new exempt entries in 2023. This is due to the changes in the Farm Forestry Exemption.
  - Previously the Farm Forestry Exemption was subtracted from the assessed value causing a reduced assessed value.
  - For transparency and easier administration, MPAC is now showing the amount exempted for Farm Forestry as its own entry. As such thousands of new exempt entries appear in 2023 for the first time.
- Industrial:
  - There are 32 new entries, likely due to new industrial subdivisions being registered. There was also good growth in assessed value for industrial due to new construction.
- Residential:
  - There were only 7 new residential entries created. With the growth in residential assessment this demonstrates that previously created subdivisions are experiencing development.

MTE/Voxtur was hired in 2021 to conduct an assessment audit and there have been reports since then on their assessment audit activities. The 2024 assessment roll will be reviewed for potential corrections on behalf of the County and the lower-tiers. The County's GIS team in Planning and Development is conducting an aerial review of properties in Bruce County and cross referencing that against MPAC's assessment information to see if development has been captured. This can be done by examining if there are structures on a property and if the MPAC assessment data shows an assessed value for structures. The GIS team will be coordinating with MTE to process assessment corrections with MPAC.

### **Notional Tax Rate**

Legislation requires that the Notional Tax Rate is calculated and reported to Council. Notional tax rates are the tax rates that would raise the same amount of property taxes as the previous year while using the updated assessment roll information for the current year. As the total assessment value increases each year due to assessment value phase-in, the notional tax rate declines to keep revenues at the previous year's level. While the notional tax rate has no impact on the respective tax rates, it is used to explain changes in the tax levies year over year. The notional tax rate is not used to establish the property tax rates that are used to raise the Council approved budget.

The 2024 Notional Tax Rate, the residential tax rate for 2024 assuming the same levy requirement as 2023 applying the new assessment, reflects a residential tax rate of 1.99% less than the 2023 residential tax rate.

2024 Notional Tax Rate = 0.00463514  
2023 Tax Rate = 0.00472736

The draft upper tier taxes per \$100,000 assessment in 2024 is \$501.30 compared to \$463.51 based on 2024 assessment and 2023 levy requirement.

The tax rates will be calculated using the updated levy requirement and assessment and adopted by by-law.

### **Financial/Staffing/Legal/IT Considerations:**

There are no financial, staffing, legal or IT considerations associated with this report.

### **Interdepartmental Consultation:**

None required.

**Link to Strategic Goals and Objectives:**

Growth and Innovation - Promote responsible growth

**Link to Departmental Plan Goals and Objectives, if any:**

None identified.

**Approved for Submission:**

Christine MacDonald, Chief Administrative Officer

Chart 1: 2022 Assessment Growth/Loss - Changes in Full Current Value Assessment (CVA)

Realty Tax Class	2023 Total Full CVA	% of Total	2024 Total Full CVA	% of Total	Change in \$	Change in %
Residential	10,888,119,032	69.20%	11,045,067,293	68.92%	156,948,261	1.44%
Farm	3,585,618,785	22.79%	3,648,499,246	22.77%	62,880,461	1.75%
Managed Forest	41,174,400	0.26%	41,323,468	0.26%	149,068	0.36%
Multi-Residential	173,593,035	1.10%	181,601,426	1.13%	8,008,391	4.61%
Commercial	715,578,084	4.55%	739,386,598	4.61%	23,808,514	3.33%
Industrial	163,131,524	1.04%	176,676,624	1.10%	13,545,100	8.30%
Pipeline	17,887,000	0.11%	45,403,000	0.28%	27,516,000	153.83%
<b>Subtotal (Tax + Shared PIL)</b>	<b>15,585,101,860</b>	<b>99.05%</b>	<b>15,877,957,655</b>	<b>99.07%</b>	<b>292,855,795</b>	<b>1.88%</b>
Residential	29,717,100	0.19%	29,670,600	0.19%	(46,500)	-0.16%
Commercial	117,742,200	0.75%	114,827,300	0.72%	(2,914,900)	-2.48%
Industrial	-	0.00%	119,000	0.00%	119,000	0.00%
Landfill	2,390,500	0.02%	2,390,500	0.01%	-	0.00%
<b>Subtotal PIL</b>	<b>149,849,800</b>	<b>0.96%</b>	<b>147,007,400</b>	<b>0.92%</b>	<b>(2,842,400)</b>	<b>-1.90%</b>
<b>Total</b>	<b>15,734,951,660</b>	<b>100.01%</b>	<b>16,024,965,055</b>	<b>99.99%</b>	<b>290,013,395</b>	<b>1.84%</b>



Chart 2: 2022 Revenue Growth/Loss

Realty Tax Class	2023 Taxation As Returned	2023 Taxation As Revised	Growth	Change in %
Residential	\$51,472,033	\$52,213,994	\$741,961	1.44%
Farm	\$4,237,628	\$4,311,942	\$74,315	1.75%
Managed Forest	\$48,662	\$48,838	\$176	0.36%
Multi-Residential	\$820,637	\$858,495	\$37,859	4.61%
Commercial	\$4,171,326	\$4,310,114	\$138,787	3.33%
Industrial	\$1,347,794	\$1,459,704	\$111,910	8.30%
Pipeline	\$85,945	\$218,156	\$132,211	153.83%
<b>Subtotal (Tax + Shared PIL)</b>	<b>\$62,184,025</b>	<b>\$63,421,243</b>	<b>\$1,237,218</b>	<b>1.99%</b>
Residential	\$140,483	\$140,264	-\$220	-0.16%
Commercial	\$686,356	\$669,364	-\$16,992	-2.48%
Industrial	\$0	\$983	\$983	0.00%
Landfill	\$13,832	\$13,832	\$0	0.00%
<b>Subtotal PIL</b>	<b>\$840,671</b>	<b>\$824,442</b>	<b>-\$16,228</b>	<b>-1.93%</b>
<b>Total</b>	<b>\$63,024,696</b>	<b>\$64,245,686</b>	<b>\$1,220,990</b>	<b>1.94%</b>

Chart 3: 2022 Assessment Growth/Loss - Changes in Full Current Value Assessment (CVA)

Realty Tax Class	2023 Total Full Current Value Assessment	2023 Weighted Assessment	% of Total	2024 (ratios est.) Total Full Current Value Assessment	% of Total	2024 (ratios est.) Weighted Assessment	% of Total	Change in \$ Weighted Assessment	% change
Residential	10,888,119,032	10,888,119,032	81.67%	11,045,067,293	68.92%	11,045,067,293	81.27%	156,948,261	1.44%
Farm	3,585,618,785	896,404,696	6.72%	3,648,499,246	22.77%	912,124,812	6.71%	15,720,115	1.75%
Managed Forest	41,174,400	10,293,600	0.08%	41,323,468	0.26%	10,330,867	0.08%	37,267	0.36%
Multi-Residential	173,593,035	173,593,035	1.30%	181,601,426	1.13%	181,601,426	1.34%	8,008,391	4.61%
Commercial	715,578,084	882,379,335	6.62%	739,386,598	4.61%	911,737,614	6.71%	29,358,279	3.33%
Industrial	163,131,524	285,104,964	2.14%	176,676,624	1.10%	308,777,736	2.27%	23,672,771	8.30%
Pipeline	17,887,000	18,180,347	0.14%	45,403,000	0.28%	46,147,609	0.34%	27,967,262	153.83%
Subtotal Tax + Shared PIL	15,585,101,860	13,154,075,010	98.67%	15,877,957,655	99.08%	13,415,787,356	98.72%	261,712,347	1.99%
Residential	29,717,100	29,717,100	0.22%	29,670,600	0.19%	29,670,600	0.22%	(46,500)	-0.16%
Commercial	117,742,200	145,187,907	1.09%	114,827,300	0.72%	141,593,544	1.04%	(3,594,363)	-2.48%
Industrial	-	-	0.00%	119,000	0.00%	207,976	0.00%	207,976	0.00%
Landfill	2,390,500	2,925,841	0.02%	2,390,500	0.01%	2,925,841	0.02%	-	0.00%
Subtotal PIL	149,849,800	177,830,847	1.33%	147,007,400	0.92%	174,397,960	1.28%	(3,432,887)	-2.63%
Total	15,734,951,660	13,331,905,857	100.00%	16,024,965,055	100.00%	13,590,185,317	100.00%	258,279,460	1.94%

Chart 4: Estimated Growth by Realty Tax Class and Qualifier for the 2022 Taxation Year

	Qualifier	2021 Roll For Tax Year 2022 Frequency	2021 Roll For Tax Year 2022 2016 CVA	During Tax Year 2022 Frequency	During Tax Year 2022 2016 CVA Estimate	Growth %	Change # Properties
C7	Commercial Small Scale on Farm Business	5	78,200	7	108,000	38.11%	2
CF	Commercial PIL: Full	158	81,232,400	159	81,096,300	-0.17%	1
CG	Commercial PIL: General	48	34,629,100	48	34,654,100	0.07%	0
CH	Commercial Taxable: Full Shared PIL	23	80,352,616	19	80,103,116	-0.31%	(4)
CJ	Commercial: Vacant Land, Shared PIL	0	-	0	-	0.00%	0
CK	Commercial Taxable: Excess Land Shared PIL	1	1,289,600	1	1,289,600	0.00%	0
CP	Commercial PIL: Full Taxable Tenant of Province	8	493,700	7	465,200	-5.77%	(1)
CT	Commercial: Full	1,869	381,786,885	2,049	554,710,789	45.29%	180
CU	Commercial: Excess Land	29	1,268,865	36	2,165,765	70.69%	7
CW	Commercial PIL: General, Excess Land	2	141,900	2	141,900	0.00%	0
CX	Commercial: Vacant Land	104	10,958,600	128	11,363,700	3.70%	24
CY	Commercial PIL: Full, Vacant Land	4	345,500	4	345,500	0.00%	0
CZ	Commercial PIL: General, Vacant Land	9	944,000	9	944,000	0.00%	0
DH	Office Building Taxable: Full Shared PIL	1	56,162,500	1	56,162,500	0.00%	0
DT	Office Building Taxable: Full	1	56,400	1	56,400	0.00%	0
E	Exempt	2,917	576,629,254	2,877	576,112,568	-0.09%	(40)
FT	Farm Taxable: Full	6,500	3,625,640,187	6,423	3,585,618,785	-1.10%	(77)
GF	Parking Lot Payment in Lieu: Full	1	95,200	1	95,200	0.00%	0
GT	Parking Lot Taxable: Full	22	1,225,446	23	1,226,146	0.06%	1
HF	Landfill PIL: Full	18	2,390,500	18	2,390,500	0.00%	0
I7	Industrial Small Scale on Farm Business	1	24,500	1	24,500	0.00%	0
IH	Industrial: Full, Shared PIL	38	6,427,400	43	6,493,800	1.03%	5
IJ	Industrial Taxable: Vacant Land, Shared PIL	4	1,754,100	4	1,754,100	0.00%	0
IK	Industrial: Excess Land, Shared PIL	0	-	0	-	0.00%	0
IT	Industrial: Full	192	30,941,985	417	79,854,285	158.08%	225
IU	Industrial: Excess Land	6	210,455	7	286,055	35.92%	1

IX	Industrial: Vacant Land	40	2,940,900	42	3,216,400	9.37%	2
J7	Industrial (New Construction) Small Scale On Farm Business	1	50,000	0	-		
JT	New Construction Industrial: Full	222	48,510,100	0	-	-100.00%	(222)
JU	Industrial (New Construction) Taxable: Excess Land	1	75,600	0	-		
LH	Large Industrial Taxable: Full Shared PIL	1	28,027,300	1	28,027,300	0.00%	0
LI	Large Industrial Taxable: Water Intake Shared PIL	2	10,881,184	2	10,881,184	0.00%	0
LK	Large Industrial Taxable: Excess Land, Shared PIL	3	1,855,100	3	1,855,100	0.00%	0
LN	Large Industrial Taxable Non-Generation Station Shared PIL	2	8,763,800	2	8,763,800	0.00%	0
LS	Large Industrial Taxable Generation Station Shared PIL	2	15,992,400	2	15,992,400	0.00%	0
LT	Large Industrial Taxable: Full	2	5,963,400	2	5,963,400	0.00%	0
LU	Large Industrial Taxable: Excess Land	1	19,200	1	19,200	0.00%	0
MT	Multi-Residential: Full	118	147,104,035	124	153,546,035	4.38%	6
NT	New Multi-Residential Taxable: Full	4	17,201,000	7	20,047,000	16.55%	3
PT	Pipeline: Full	12	17,756,000	12	17,887,000	0.74%	0
R1	Residential Taxable: Farmland Awaiting Development Phase 1	28	149,400	5	21,300	-85.74%	(23)
RD	Residential: Education Only	0	-	0	-	0.00%	0
RF	Residential PIL: Full	38	4,800,500	38	4,800,500	0.00%	0
RG	Residential PIL: General	148	23,859,800	148	23,859,800	0.00%	0
RH	Residential: Full, Shared PIL	29	3,813,500	30	3,820,800	0.19%	1
RP	Residential PIL: Full Taxable Tenant of Province	13	1,074,800	12	1,056,800	-1.67%	(1)
RT	Residential: Full	45,951	10,629,451,747	46,248	10,884,276,932	2.40%	297
ST	Shopping Centre Taxable: Full	8	6,908,056	10	8,343,456	20.78%	2
SU	Shopping Centre Taxable: Excess Land	1	48,612	1	48,612	0.00%	0
TT	Managed Forest: Full	364	39,178,500	387	41,174,400	5.09%	23
X7	Commercial (New Construction) Small Scale on Farm Business	0	-	0	-	0.00%	0
XF	Commercial (New Construction) Payment in Lieu: Full	1	50,000	0	-		
XT	New Construction Commercial: Full	180	155,155,901	0	-	-100.00%	(180)
XU	New Construction Commercial: Excess Land	7	438,000	0	-	-100.00%	(7)
ZT	Shopping Centre (New Construction) Taxable: Full	2	1,435,400	0	-	-100.00%	(2)
	<b>Total</b>	<b>59,142</b>	<b>16,066,583,528</b>	<b>59,362</b>	<b>16,311,064,228</b>	<b>1.52%</b>	<b>220</b>

Chart 5: Estimated Growth by Realty Tax Class and Qualifier for the 2023 Taxation Year

Realty Tax Class	Qualifier	2022 Roll For Tax Year 2023 Frequency	2022 Roll For Tax Year 2023 2016 CVA	During Tax Year 2023 Frequency	During Tax Year 2023 2016 CVA Estimate	Growth %	Change # Properties
C0	Commercial Small Scale on Farm Business 2	0	0	1	27,900	0.00%	1
C7	Commercial Small Scale on Farm Business	7	108,000	7	152,700	41.39%	0
CF	Commercial PIL: Full	159	81,096,300	151	78,181,400	-3.59%	(8)
CG	Commercial PIL: General	48	34,654,100	48	34,654,100	0.00%	0
CH	Commercial Taxable: Full Shared PIL	19	80,103,116	20	80,159,116	0.07%	1
CJ	Commercial: Vacant Land, Shared PIL	0	-	0	-	0.00%	0
CK	Commercial Taxable: Excess Land Shared PIL	1	1,289,600	1	1,289,600	0.00%	0
CP	Commercial PIL: Full Taxable Tenant of Province	7	465,200	7	465,200	0.00%	0
CT	Commercial: Full	2,049	554,710,789	2,061	575,558,378	3.76%	12
CU	Commercial: Excess Land	36	2,165,765	37	2,305,265	6.44%	1
CW	Commercial PIL: General, Excess Land	2	141,900	2	141,900	0.00%	0
CX	Commercial: Vacant Land	128	11,363,700	129	11,079,700	-2.50%	1
CY	Commercial PIL: Full, Vacant Land	4	345,500	4	345,500	0.00%	0
CZ	Commercial PIL: General, Vacant Land	9	944,000	9	944,000	0.00%	0
DH	Office Building Taxable: Full Shared PIL	1	56,162,500	1	56,162,500	0.00%	0
DT	Office Building Taxable: Full	1	56,400	1	56,400	0.00%	0
E	Exempt	2,877	576,112,568	7,057	684,694,673	18.85%	4,180
FT	Farm Taxable: Full	6,423	3,585,618,785	6,561	3,648,499,246	1.75%	138
GF	Parking Lot Payment in Lieu: Full	1	95,200	1	95,200	0.00%	0
GT	Parking Lot Taxable: Full	23	1,226,146	25	1,336,146	8.97%	2
HF	Landfill PIL: Full	18	2,390,500	18	2,390,500	0.00%	0
I7	Industrial Small Scale on Farm Business	1	24,500	1	24,500	0.00%	0
IH	Industrial: Full, Shared PIL	43	6,493,800	42	6,475,400	-0.28%	(1)
IJ	Industrial Taxable: Vacant Land, Shared PIL	4	1,754,100	4	1,754,100	0.00%	0
IK	Industrial: Excess Land, Shared PIL	0	-	0	-	0.00%	0
IT	Industrial: Full	417	79,854,285	449	97,657,185	22.29%	32
IU	Industrial: Excess Land	7	286,055	6	249,755	-12.69%	(1)

IX	Industrial: Vacant Land	42	3,216,400	44	3,249,300	1.02%	2
J7	Industrial (New Construction) Small Scale On Farm Business	0	-	1	119,000	0.00%	1
IZ	Industrial PIL: General, Vacant Land	0	0	0	-	0.00%	0
JT	New Construction Industrial: Full	0	-	0	-	0.00%	0
JU	Industrial (New Construction) Taxable: Excess Land	0	-	0	-	0.00%	0
LH	Large Industrial Taxable: Full Shared PIL	1	28,027,300	1	28,027,300	0.00%	0
LI	Large Industrial Taxable: Water Intake Shared PIL	2	10,881,184	2	10,881,184	0.00%	0
LK	Large Industrial Taxable: Excess Land, Shared PIL	3	1,855,100	3	1,855,100	0.00%	0
LN	Large Industrial Taxable Non-Generation Station Shared PIL	2	8,763,800	2	8,763,800	0.00%	0
LS	Large Industrial Taxable Generation Station Shared PIL	2	15,992,400	2	15,992,400	0.00%	0
LT	Large Industrial Taxable: Full	2	5,963,400	1	1,727,400	-71.03%	(1)
LU	Large Industrial Taxable: Excess Land	1	19,200	1	19,200	0.00%	0
MT	Multi-Residential: Full	124	153,546,035	129	160,434,426	4.49%	5
NT	New Multi-Residential Taxable: Full	7	20,047,000	8	21,167,000	5.59%	1
PT	Pipeline: Full	12	17,887,000	16	45,403,000	153.83%	4
R1	Residential Taxable: Farmland Awaiting Development Phase 1	5	21,300	3	13,000	-38.97%	(2)
RD	Residential: Education Only	0	-	0	-	0.00%	0
RF	Residential PIL: Full	38	4,800,500	38	4,763,800	-0.76%	0
RG	Residential PIL: General	148	23,859,800	148	23,859,800	0.00%	0
RH	Residential: Full, Shared PIL	30	3,820,800	30	3,820,800	0.00%	0
RP	Residential PIL: Full Taxable Tenant of Province	12	1,056,800	12	1,047,000	-0.93%	0
RT	Residential: Full	46,248	10,884,276,932	46,255	11,041,233,493	1.44%	7
ST	Shopping Centre Taxable: Full	10	8,343,456	11	11,085,581	32.87%	1
SU	Shopping Centre Taxable: Excess Land	1	48,612	2	173,312	256.52%	1
TT	Managed Forest: Full	387	41,174,400	389	41,323,468	0.36%	2
X7	Commercial (New Construction) Small Scale on Farm Business	0	-	0		0.00%	0
XF	Commercial (New Construction) Payment in Lieu: Full	0	-	0		0.00%	0
XT	New Construction Commercial: Full	0	-	0	-	0.00%	0
XU	New Construction Commercial: Excess Land	0	-	0	-	0.00%	0

ZT	Shopping Centre (New Construction) Taxable: Full		0	-	0	-	0.00%	0
		Total	59,362	16,311,064,228	63,741	16,709,659,728	2.44%	4,379