

Calculating Property Taxes

The Town of Olds Municipal Tax Levy is computed each year as required under Section 353 of the Municipal Government Act (MGA). Town Council is required to prepare a balanced budget for both Operating and Capital expenditures, per section 242 and 245 of the MGA. Council approved the amended 2017 Operating Budget on April 24, 2017, at \$19,498,902 excluding utilities. Municipal Taxes are \$8,742,092 as detailed in the above chart. The assessed value of each property within town boundaries is established each year by the Town's contract Assessor.

The Valuation Date is July 1, 2016, and the Condition Date is Dec. 31, 2016. The Operating Budget divided by the Assessed Value results in the Mill Rates, as set out on the reverse page. The Capital Budget established by Council for 2017 is \$12,114,735. Capital projects are funded through grants, debentures, utility rates and municipal taxes.

MONTHLY TAX PAYMENT PLAN (MTPP)

If you are already a MTPP participant, you are not required to make a lump-sum annual tax payment. Your taxes are paid in monthly instalments. Your instalments are adjusted twice a year, and have been adjusted to reflect any tax change in 2017. Your Tax & Assessment Notice indicates the adjusted monthly instalment amount for your June to December payments. Please don't pay the outstanding balance. If you feel your monthly amount is too low to cover your yearly taxes, please call our Taxation dept. at 403-556-6981.

Property Assessments Reflect Value as of July 1, 2016

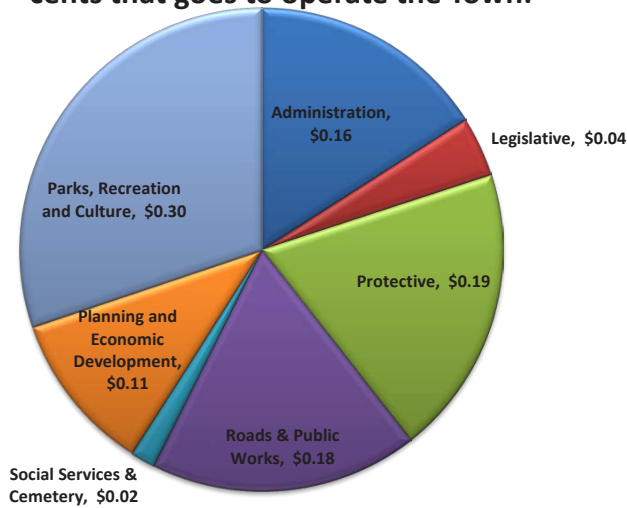
Market value as defined in the Municipal Government Act I(n), means the amount that a property might be expected to realize if it is sold on the open market by a willing seller to a willing buyer.

Market Value assessment, using mass appraisal techniques, determines property values by analysing the sales of similar properties within an area, taking into account the features which homeowners consider when making decisions to purchase property, such as location, house size, lot size, etc.

The purpose of the assessment is not to reflect single sales prices, but to assess all properties at typical market value on the same valuation date, so that taxation is fairly and uniformly shared. The Town of Olds has contracted qualified assessors who assess property based on provincial legislation and regulations. These assessors are dedicated to providing high quality assessments and excellent customer service to taxpayers.

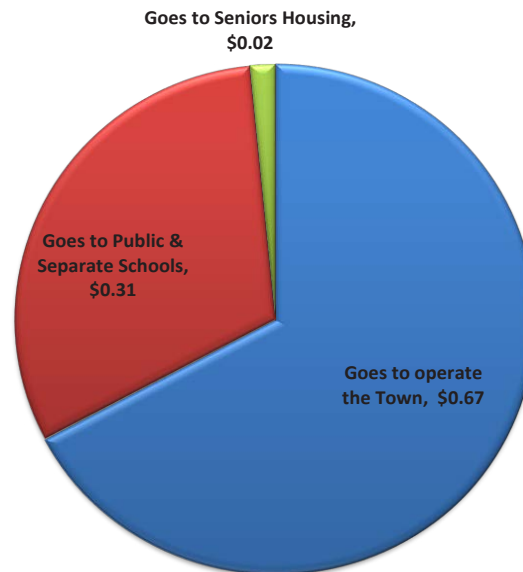
How are taxes spent?

2017 TAX REVENUE - Municipal Portion of the 67 cents that goes to operate the Town:



2017 TAX REVENUE TOTAL

For every \$1.00 of Property Taxes you pay:



The Town of Olds is required by provincial legislation to bill for and collect School Taxes on behalf of the provincial government. While the Town bills and collects school taxes, the municipality has no jurisdiction or control over school board budgets or operations. According to the Municipal Government Act, the Town is required to include the requisition amounts for Schools and Seniors Housing.

Filing a Complaint

If our assessors are not able to explain or correct your concern, you have the right to lodge a formal complaint against your assessment with the Assessment Review Board. This board hears complaints based on claims of errors or omissions, unfair assessments compared with similar properties, or incorrect classifications for tax rate purposes. Before filing a complaint, please discuss your concerns with an Assessor (Mr. Grant Clark - Toll Free 888-419-2128).

If you cannot resolve your concerns, you have 60 days from the date of mailing of your Tax & Assessment Notice to appeal your assessment through the Town of Olds Assessment Review Board (ARB). This is the only time of year you may submit an appeal (per the Municipal Government Act), and you may only appeal the Assessment, not the tax amount. The only parties authorized to change Assessments are the Town of Olds Assessor, the Assessment Review Board (ARB), and the Court of Queen's Bench. No Town of Olds staff member or member of Town Council has the authority to change Assessments. Before your appeal will be considered, you are required to complete an Assessment Review Board Complaint Form and pay the Town of Olds an Appeal Fee. Appeal Fees: Residential - 3 or fewer dwellings - \$50 per complaint; Residential - 4 or more dwellings - \$250 per complaint; Non-Residential - \$250 per complaint. Complaint forms are available at Town Office.

An Assessment complaint is not an appeal for lower taxes. The Town of Olds must receive your completed complaint form no later than July 14, 2017.

Pay your Taxes even if you file a Complaint

To avoid penalties, you must pay your taxes by June 30, 2017, even if you have filed a complaint. If a decision is made in your favour, your assessment will be adjusted. You will receive any applicable refund within 30 days of the mailing of the notice of decision by the Assessment Review Board.

Mill Rates

2017 2016

RESIDENTIAL

Municipal	5.7107	5.6263
School	2.5381	2.3547
Seniors Housing Foundation	0.14233	0.13660

NON-RESIDENTIAL

Municipal	7.8128	7.6973
School	3.5457	3.3779
Seniors Housing Foundation	0.14233	0.13660

Assessment Information Request

As a property owner, you are entitled to see or receive sufficient information about your property and a summary of any assessment in accordance with sections 299 and 300 of the Municipal Government Act.

As a service to our ratepayers, we provide a number of online features and services to assist you in learning about your assessment.

1. Reviewing Your Assessment Notice – You can review your combined assessment and taxation notice to ensure:

- Your name, address and school support are correct.
- The property classification (residential, farmland, non-residential) correctly describes your property.

2. Property Search - This search allows you to view basic assessment information relating to any residential property in the Town. You may compare your assessment to the assessments of other properties similar in size, age, quality, condition and location.

3. Speak with our Assessor – If you require further clarification on your assessment value, please call the Town of Olds assessor, Grant Clark at 888-419-2128.

4. If after completing the above steps you still feel the information provided is not sufficient, a 299 or 300 request can be made in writing directly to the Assessment and Taxation department.

School Declaration

If you have purchased a home recently, you should have received a School Support declaration form. This form enables you to indicate whether you are a public or separate school supporter. If the Tax Department did not have your declaration on file by December 31, 2016, your school taxes are allocated 100% to the Alberta School Foundation Fund, i.e. the public school system. If you have not filed a declaration or if you wish to change your school support for next year, please contact our Taxation department at 403-556-6981.

Method of Payment

Please make cheques payable to "Town of Olds," and ensure that you send the remittance portion of your Tax Notice with your payment. Your "account number" is the Roll Number on your Tax Notice.

Town of Olds Office

- 8:30 am to 4:30 pm Monday to Friday except Statutory Holidays
- After hours there is a drop box at the entrance to Town Office
- Mail or in person: 4512 46 St., Olds AB, T4H 1R5
- Cash, Cheque, Interac (NOTE: we do NOT accept credit cards for tax payments)

Financial Institutions

Town of Olds tax payments are accepted at most financial institutions via

- In-Branch banking
- Internet banking (use Roll No. as Account No.)
- Telephone banking (use Roll No. as Account No.)
- ATMs

Monthly Tax Payment Plan (MTPP)

- automatic withdrawal from specified bank account
- payment is withdrawn on the 15th day of the month

Taxes are due June 30, 2017

Due dates are critical - please allow sufficient time for the payment to reach us by June 30, 2017. Penalties are charged on overdue accounts in accordance with Tax Penalty Bylaw 2016-17.

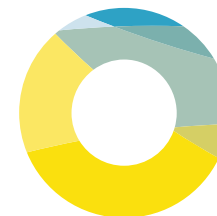
Penalties

You have until June 30 this year to pay your current taxes without penalty. Town of Olds Tax Penalty Bylaw 2016-17 specifies the penalties for the outstanding balance of Current Taxes at the following times:

- 1 July (5%)
- 1 September (5%)
- 1 November (5%)

Penalties are also charged on Arrears Taxes, the first (1) day of each month (1.25%).

Your 2017 Property Tax & Assessment Notice



Town of Olds

4512 46 Street
Olds AB T4H 1R5
Phone: 403.556.6981
Fax: 403.556.6537

Tax Dept Email: taxation@olds.ca

Website: www.olds.ca