

How are Property Taxes Calculated?

The Buffalo Point Assessor, by law, follows the Manitoba practice of assessing all properties at market value as of a specified date. These values are updated every 2 years.

For taxation calculation purposes, properties are appropriately classified by the Assessor into a defined list of property classes. Virtually all leased properties at Buffalo Point fall within the "Residential 1" property class. The Assessment Law dictates that tax levies be applied to what is termed the "Portioned Assessment" value. For residential properties, the Portioned Assessment is 45% of the full market "Assessed Value".

The tax rate, known as the "mill rate", is based on Buffalo Point's annual budgetary needs and for 2013 the mill rate has been set at 17. One mill equates to one dollar of tax per \$1,000 of Portioned Assessed valued.

Below are three examples, using an all- inclusive mill rate of 17:

Example 1: If the property is assessed at \$100,000

$$\text{'Portioned Value'} = 45\% \times \$100,000 = \$45,000$$

$$45 \times \$17.00 = \$765.00$$

The annual property tax is \$765.00

Example 2: If the property is assessed at \$150,000

$$\text{'Portioned Value'} = 45\% \times \$150,000 = \$67,500$$

$$67.5 \times \$17.00 = \$1,147.50$$

The annual property tax is \$1,147.50.

Example 2: If the property is assessed at \$200,000

$$\text{'Portioned Value'} = 45\% \times \$200,000 = \$90,000$$

$$90 \times \$17.00 = \$1,530.00$$

The annual property tax is \$1,530.00