

# PROPERTY ASSESSMENT UPDATE



**Overall Assessment Increase:** Katepwa's property assessments have increased by 19%.

**Council's Efforts:** Council has worked diligently through multiple scenarios to minimize the financial impact on ratepayers, but unfortunately, an increase in some ratepayers taxes is unavoidable due to the large assessment rise.

**Clarification:** The overall tax revenue increase is not related to the recent work at Breese Park.

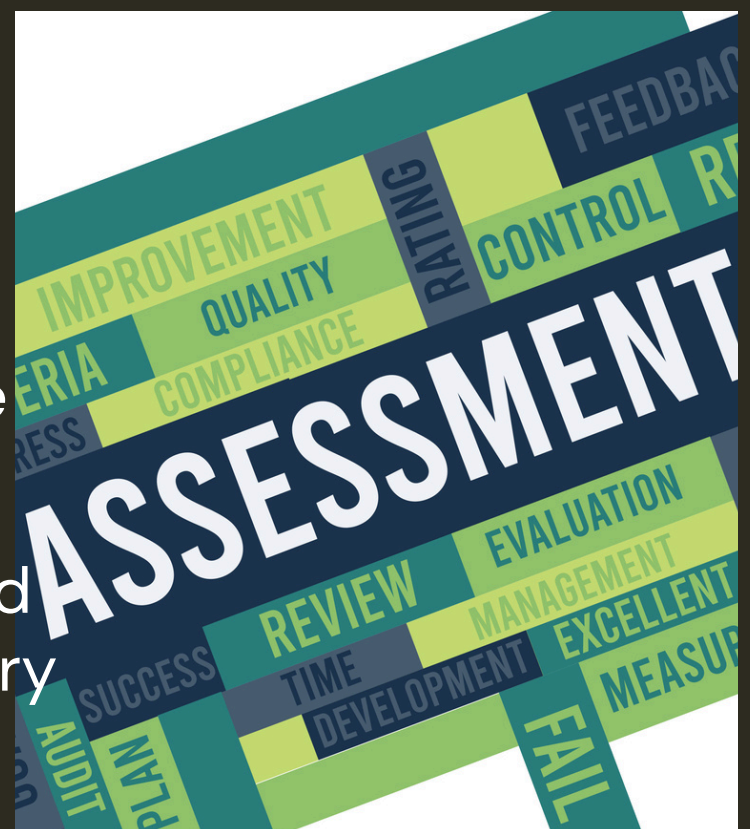


## PROPERTY ASSESSMENT OVERVIEW

**Assessed Value:** SAMA (Saskatchewan Assessment Management Agency) determines property values based on real estate market trends, land sales, replacement costs for buildings, depreciation, and market conditions.

**Market Trends:** Property values are influenced by the real estate market, which fluctuates over time.

**Four-Year Cycle:** 2025 Revaluation will see assessed values updated to reflect a new base date of January 1, 2023. The legislated base date means that 2025 values reflect a property's value as of January 1, 2023.



To learn more about assessment, visit: <https://www.sama.sk.ca>

# WHAT YOU NEED TO KNOW

1. Review your 2025 assessment notice when it arrives.
2. If you believe your property has been inaccurately assessed, contact the District office for a detailed property assessment.
3. The detailed assessment will outline the factors used in determining your property value.
4. If you notice discrepancies, you have 60 days from the assessment notice mail date to appeal.
5. For successful appeals, you must prove an error in assessed value, classification, or the assessment roll itself with specific facts and evidence.
6. Some land rates (e.g., for lakefront properties) have gone up, while others have decreased. Improvements in property values are influenced by the MAF updates based on real sales data.



## TAX NOTICES

A significant increase in your assessment could result in a higher tax bill. Keep in mind that the provincial government sets the mill rate for education taxes, not us.

When reviewing your total tax bill please note that the portion that stays within the municipality is the municipal tax amount and Council has worked hard to minimize the financial impact while still ensuring the 2025 budget remains balanced.

