

A Simple Test

To find out if your assessed value is accurate, simply ask yourself this question – could you have sold your property for its assessed value on the valuation date listed on your Property Assessment Notice? If the answer to this question is yes, then your assessed value is probably correct.

We want to make sure the classification and assessed value of your property are accurate. If you don't think they are, call us.

To Learn More

You can obtain detailed information about your property and information on up to 24 additional properties of your choice and up to six selected by MPAC, free of charge. To do so, visit AboutMyProperty™ at www.mpac.ca and enter your personalized User ID and Password included on your Property Assessment Notice, or call 1 866 296-MPAC (6722).

You may also send a written request to:

Mail: MPAC
Attention: GRAD
P. O. Box 9808
Toronto ON M1S 5T9

Fax: 1 866 297-6703



RECREATIONAL WATERFRONT PROPERTY ASSESSMENT IN ONTARIO

WHAT IS MPAC?

MPAC is a not-for-profit corporation funded by all Ontario municipalities. Our job is to accurately assess and classify your property in compliance with the *Assessment Act* and related regulations set by the Government of Ontario.

When your municipality/local taxing authority sets property tax rates, your assessed value is used to determine your property taxes. To learn more about MPAC, or if you have questions about your property's classification or assessed value, please call us or visit our website.

If you have questions about your property taxes, please contact your municipality/local taxing authority.

call

1 866 296-MPAC (6722)
1 877 889-MPAC (6722) TTY
Monday – Friday 8 a.m. – 5 p.m.

website

www.mpac.ca

fax

1 866 297-6703

write

P. O. Box 9808
Toronto ON M1S 5T9

Note: This brochure has been developed to provide the public with a general understanding of the legislation respecting the assessment of recreational waterfront properties. The applicable law prevails to the extent there is any conflict between this brochure and the current law. This brochure is not intended to provide legal advice and should not be relied upon as such.

08-2010



MUNICIPAL PROPERTY ASSESSMENT CORPORATION



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HOW MPAC ASSESSES PROPERTIES

To establish your property's assessed value, MPAC analyzes property sales in your community and applies the Current Value Assessment Method, which is used by most assessment jurisdictions in North America.

In addition to sales, we look at the key features of every property and may consider up to 200 factors when assessing a property. Five major factors that affect the value of a property, including recreational waterfront property, are:

- location;
- lot dimensions;
- living area;
- age of the property, adjusted for any major renovations or additions; and
- quality of construction.

Property Information

When assessing the value of a property, MPAC gathers information from a number of sources, including:

- land title documents;
- building permits; and
- on-site property inspections and communication with property owners.

MPAC's database contains over two billion pieces of data, and is one of the most detailed in the world. Like all assessing authorities, MPAC is able to determine accurate values for large groups of properties based on common data and mass appraisal techniques.

ASSESSING WATERFRONT PROPERTIES

For recreational waterfront properties, the body of water your property is located on and the amount of water frontage are important factors in determining value.

Other key features that may affect the value of waterfront properties include:

- seasonal or water access only;
- type of shoreline (e.g., rocky, sandy or marshland);
- topography (e.g., steep or gentle slope down to the waterfront);
- island versus mainland property;
- water source (e.g., lake or connected to municipal water);
- type of heating;
- predominant exposure (e.g., facing north);
- fireplaces;
- hydro services;
- sanitary services (e.g., septic bed); and
- secondary structures (e.g., boathouses, decks and cabins).

Property Classification

In addition to valuing your property, MPAC also classifies it according to its use. There are seven major property classes: Residential, Multi-Residential, Commercial, Industrial, Pipe line, Farm and Managed Forests. Recreational waterfront properties are generally classified as Residential.

Properties are considered waterfront if they have direct access to a natural or man-made waterway such as a lake, river, channel or canal. Properties separated from the water by a right-of-way, private road or unopened road are still considered waterfront.

Waterfront properties have become more desirable in recent years, and because there is a limited supply of waterfront real estate, the prices in many areas of the province have increased substantially.

The Government of Ontario made a number of changes to the property assessment system, which first took effect for the 2009 property tax year, including the phase-in of eligible assessment increases. See your most recent Property Assessment Notice for more information.

Property Taxes

When your municipality/local taxing authority sets property tax rates, they are applied to the assessed value of your property to determine your property taxes. Questions about your local tax rate should be directed to your municipality/local taxing authority. Education tax rates, which are set by the Ontario Government, are also applied to the assessed value when determining property taxes.

Need more info?
Call us at
1 866 296-MPAC (6722)

