

SPECIAL PURPOSE PROPERTY

Special Purpose Property Assessment Notices for the 2010 tax year will be mailed on October 2, 2008. The notice will provide pertinent information such as the assessed value of the property, the appeal process and include a copy of Section 18 of the Assessment Act, 2006.

If you have any questions, please contact the Commercial Assessor for your municipality by telephone at: 1.877.777.2807

The Assessment Process: Some Key Terms:

SPECIAL PURPOSE PROPERTY

Special purpose property will be assessed in accordance with Section 18 of the Assessment Act, 2006 as follows:

Special purpose property

18. (1) In this section

(a) "reproduction cost" means the cost, less physical depreciation, required to construct a reasonably identical replacement of the real property using the same or similar materials, construction standards, design and quality of work, calculated on the basis of prevailing prices and on the assumption of normal competency and normal conditions; and

(b) "special purpose property" means real property that has a design or lay out or is constructed of special materials or in a manner that restricts its use.

(2) Notwithstanding section 17, an assessor shall assess a special purpose property based on the reproduction cost of the special purpose property.

(3) Notwithstanding subsection (2), land on which special purpose property is located shall be assessed in accordance with section 17 based on actual value.