

Formula for finding taxes

By **BRAD REAUME**

The Champion

Halton residents paid about 1.3 per cent of their property's value in local tax in 1997, and that figure is key to finding out how they will fare under new rules.

A reassessment of properties across Ontario has occurred and property owners have been receiving their new assessments in the mail.

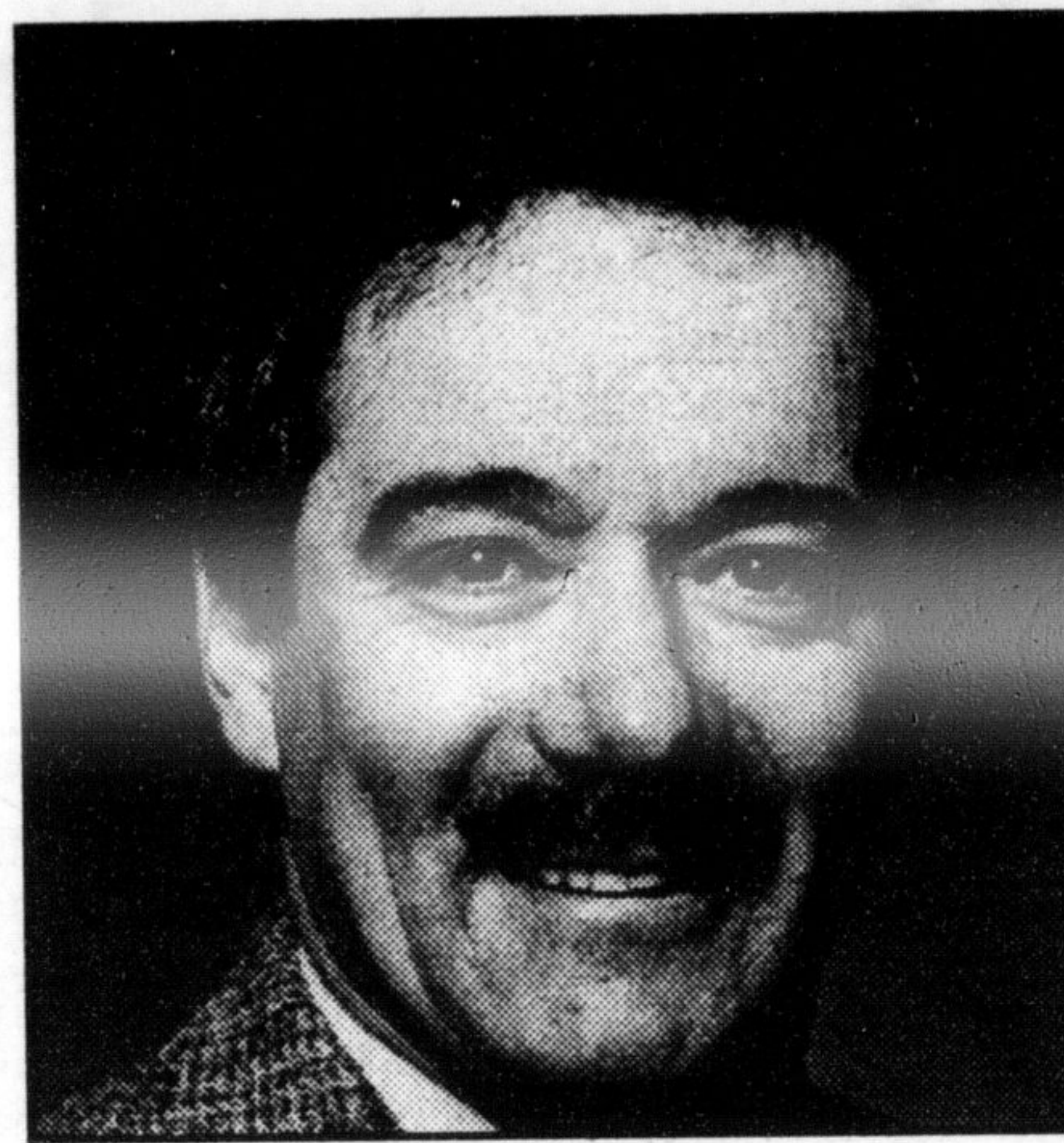
Assessment reform is designed to make property value and local taxation much more understandable to property owners.

The assessment is expressed as the actual value of a property if purchased by a willing buyer from a willing seller on June 30, 1996.

In order for people to see if the new assessment has had any effect on their taxes, finance officials at Halton Region calculated last year's property tax rate under the new system.

Property owners can apply this tax rate to their new assessment to find out what they would have paid last year under the

• see **CALCULATE** on page 16



Joe Rinaldo

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