

Good news and bad news comes with real estate rise

House values increasing but the tax man will be the big winner

By **ANGELA BLACKBURN**
Special to The Champion

Rising house values may be good news for homeowners, but could prove a headache at tax time.

Halton Region is analyzing revised market values, to see what they'll do to local tax bills under Current Value Assessment (CVA) and how to soften the blow.

Regional councillors held an information meeting earlier this month when heard that Halton's residential market values have gone up by an average of 16 per cent.

Multi-residences, mostly in Burlington, have jumped the most in value — by 25.6 per cent.

Under the CVA property tax system, property taxes are calculated by multiplying market value by local tax rates (municipal, regional and education rates).

The combined local tax rates set

earlier this year will add \$78.94 on the average homeowner's tax bill.

However, it now appears that higher property values will increase the other part of the CVA equation.

The Region must now decide on mitigation policies to protect homeowners, seniors, disabled homeowners, charities, and multi-residences.

Those policies will go to regional council for approval tomorrow to meet a provincial deadline of April 30.

The public can access the Region's proposals and have a say at tomorrow's council meeting.

The information is on the Region's website at www.region.halton.on.ca. Copies of the report are also available at regional headquarters located at 1151 Bronte Rd.

Stand warned, CVA is complex.

"This was the most convoluted presentation I've ever seen," said

Ward 1 Councillor Kevin Flynn, at the information meeting, noting he meant no offence to presenter, acting CEO Dave Birkett.

In 1998, the Province moved to CVA, which mandated regular updates and set rules for municipal tax policies.

While Mr. Birkett said the Region wants to "move to full CVA as quickly as possible," it will still find ways to offset some of the larger increases in the near future.

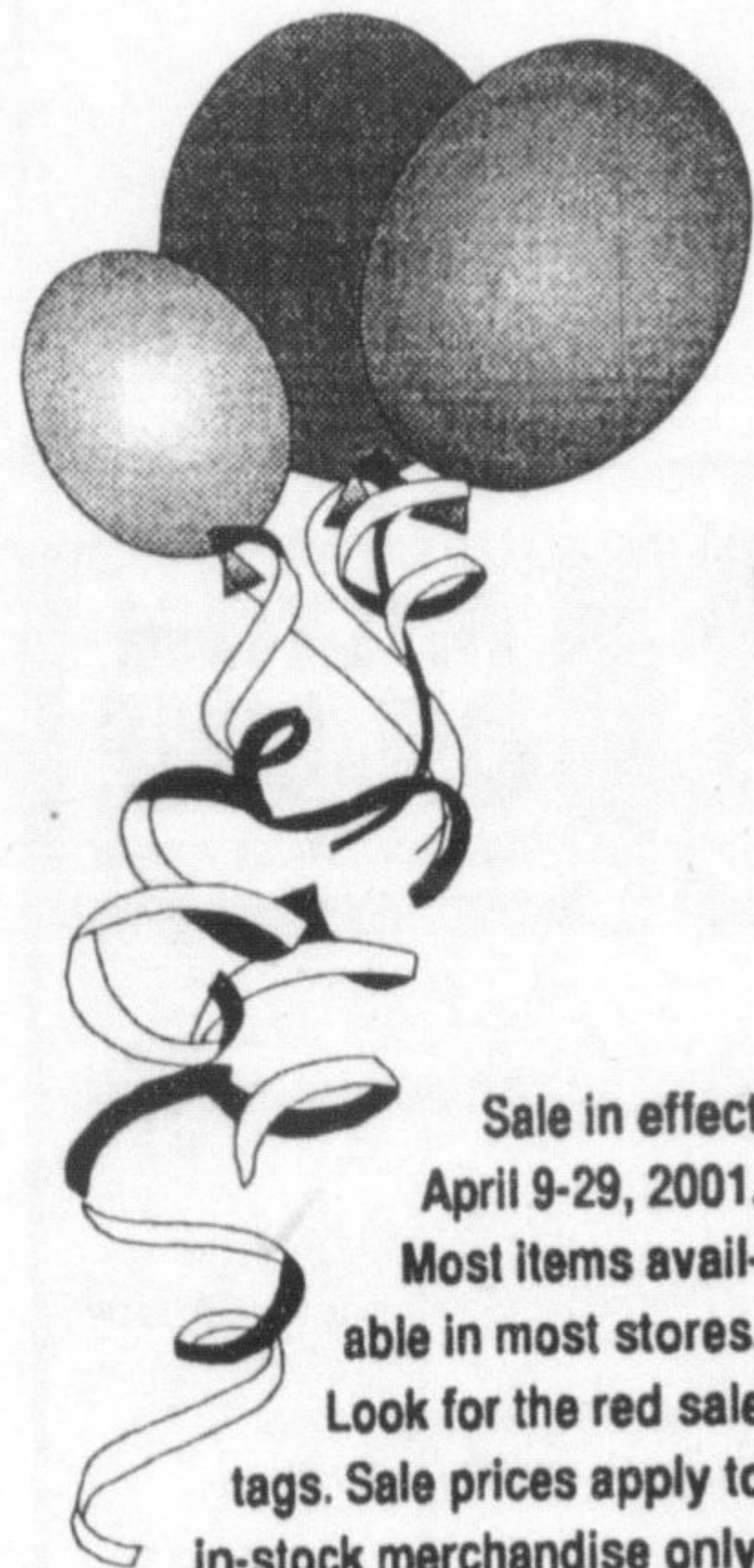
Regional staff favour continuing a residential phase-in program — but for a shorter period, one or two years instead of the previous three.

Homeowners who may enjoy a 16 per cent increase in the market value of their home, may rue the increase when faced with multiplying it against the local tax rate to achieve their final tax billing.

That's where the Region will step in with relief for the worst-case scenarios.

Homeowners would pay only the first 15 per cent or \$300 (whichever comes first) increase on their overall tax bill and the Region

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