

Stouffville Sun-Tribune

SATURDAY, NOV. 19, 2005 ■ SERVING THE COMMUNITY OF WHITCHURCH-STOUFFVILLE ■ 52 PAGES/\$1 INCLUDING GST



33 Priceless opportunity to meet game show icon Bob Barker

Opinion6
Sports17
Festival20
Classified35

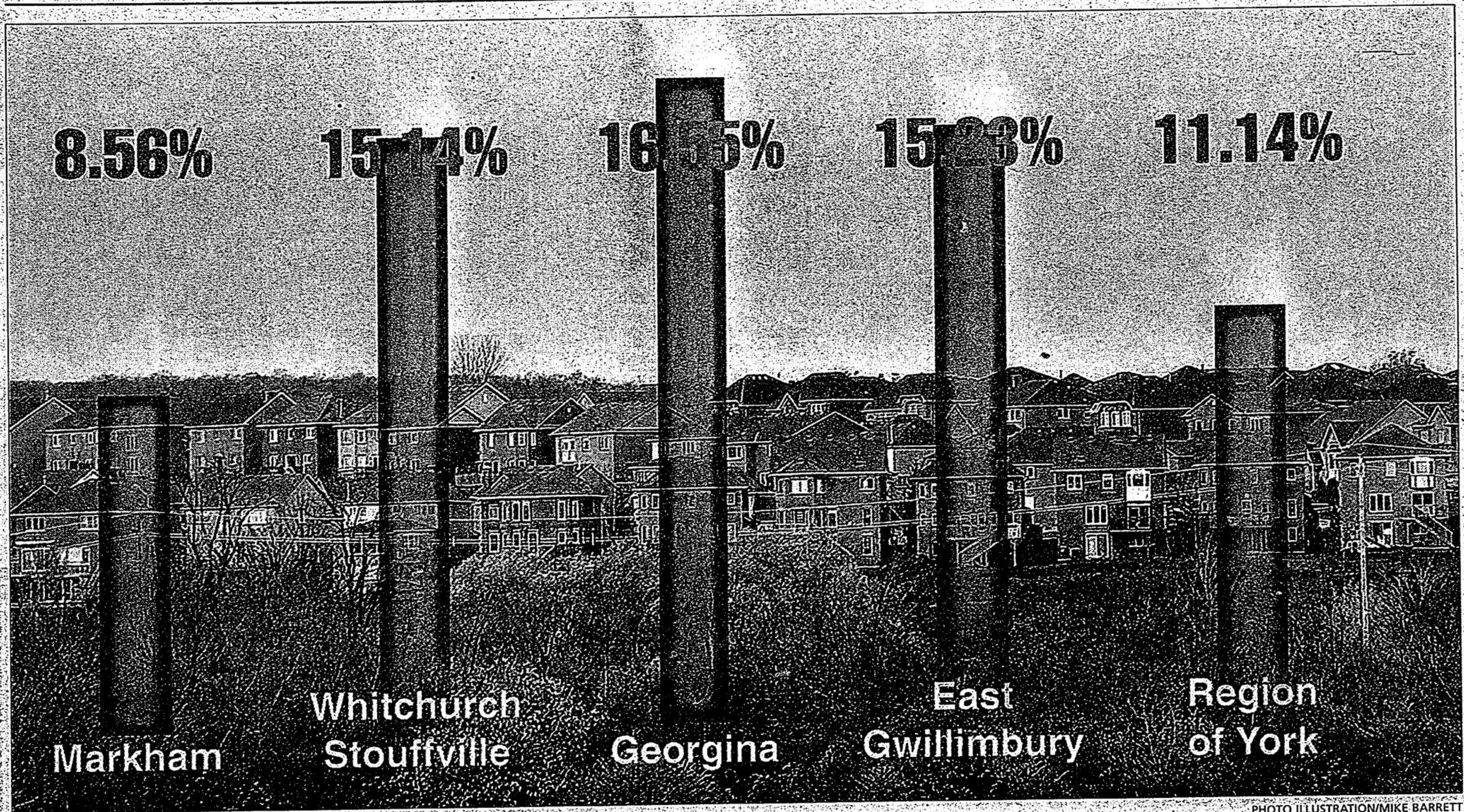


PHOTO ILLUSTRATION/MIKE BARRETT

Your home's value has gone up, but your property taxes may not

HIGHEST HIKES IN NORTH

BY PATRICK MANGION
Staff Writer

So you scrimped and saved, bit the bullet and dove headlong into York Region's housing market.

With prices here among the highest in the Greater Toronto Area, the savvy investor in you realized a Markham, Newmarket or Richmond Hill home would only appreciate over time.

Well, you were almost certainly

proven right by the assessment notice you received in the mail last week, but that could be a good news/bad news scenario.

On one hand, the Municipal Property Assessment Corporation is confirming the value of your investment is up an average of 11.14 per cent regionwide since 2003.

But that could translate into a much higher tax bill.

For instance, a home valued at \$300,000 in 2003 would now be worth \$334,200 today.

MPAC uses current value assessment — what the property would have sold for on Jan. 1, 2005 — to calculate assessments.

But just because the value of your home increased, it doesn't necessarily mean your taxes will follow suit.

The assessment is combined

with the mill rate set by municipalities to determine next year's taxes.

A homeowner whose property is assessed below the municipal average could actually have a lower tax bill in 2006, Markham tax director Paul Wealleans said.

If your home is assessed at more than the municipal average, the increased value of your property

WHACKED BY MPAC?

The assessment commission's decisions aren't carved in stone.

If you think your assessment is wrong, you can request a free reconsideration, but you have to file by Dec. 31.

You can also file a complaint with the assessment review board, but there is a fee for this process and the complaint must be filed before March 31, 2006.

A little more than 3 per cent of the province's property owners dispute their assessments with MPAC, said Gregory Baxter, an account manager with MPAC.

For information, visit www.mpac.ca

See RURAL, page 11.

HOT TUBS

beachcomber
HOT TUBS
Authorized Dealership

SEAWAY
Pools & Hot Tubs
Call: 294-8030
27 Heritage Rd., Markham

MARKHAM
Honda

8220 KENNEDY RD. MARKHAM

905 477-2451

www.markhamhonda.com



\$6888*

FALL
PERFORMANCE
PACKAGE



For peak performance this summer, don't open your hood to strangers. Bring your vehicle home to Honda for a comprehensive multi-point inspection, plus a Genuine Honda oil and filter change.

BRING IT HOME TO HONDA

*Available for most Honda models. Taxes not included. Provincial environmental fees if any, excluded.

Sutton
GROUP

Town and
Country
Realty Ltd.

640-0888