

## REVALUATION

• 2013 •



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## ● ● ● ● UNDERSTANDING ASSESSMENT ● ● ● ●

### ROLE OF THE SASKATCHEWAN ASSESSMENT MANAGEMENT AGENCY

The Saskatchewan Assessment Management Agency (SAMA) manages the province's property assessment system developed in consultation with municipalities, stakeholders and the provincial government.

SAMA also provides assessment and other related services to most cities, towns, villages and rural municipalities in the province. SAMA's appraisers value more than 800,000 properties in Saskatchewan for assessment purposes.

### 2013 REVALUATION

SAMA is updating assessments in 2013 to capture the change in value caused by growth in the province, so that property assessments are transparent, understandable and accurate for our clients: taxpayers, local governments and the provincial government.

### NEW BASE DATE

SAMA coordinates a full revaluation of all properties in the province every four years to coincide with a new base date. The previous revaluation in the province was completed in 2009, using June 30, 2006 as the base date. The 2013 revaluation will use January 1, 2011 as the base date.

Saskatchewan has experienced unprecedented economic growth, and as a result, the 2013 Revaluation will report significant increases in property assessments.

### VALUATION STANDARDS

#### Market Valuation Standard

For the 2013 Revaluation, Saskatchewan will continue to use the market valuation standard for valuing residential and non-regulated commercial property.

The market valuation standard provides flexibility in determining the assessed value of property by allowing the use of any of the three accepted approaches to value employed in the industry: the cost approach, the sales comparison approach and the property income (rental) approach.

The market valuation standard for residential and non-regulated commercial property requires appraisers to consider:

1. Mass appraisal: the process of preparing assessments for a group of properties as of the base date using standard appraisal methods, employing common data and allowing for statistical testing.
2. All rights that accrue to the real property (estate in fee simple).
3. Typical market conditions for similar property.
4. Quality assurance standards set by SAMA.

#### Regulated Property Assessment Valuation Standard

Agricultural land, heavy industrial property, railway roadway, pipelines and resource production equipment will continue to use a regulated system (regulated property). These types of properties are required to meet the regulated property assessment valuation standard as specified in legislation.

Both the market valuation standard and the regulated property assessment valuation standard adhere to the base date, and equity must be considered by the appraiser as a dominant and controlling factor in assessment preparation.

## PROPERTY ASSESSMENT DOES NOT EQUAL PROPERTY TAX

SAMA's role in determining assessed value for properties is just the first part of a process established by provincial legislation. The second part is application of provincial government established tax policy, such as property classes and percentage of value, and statutory exemptions. The third and final part of the process involves municipalities determining the local mill rate annually based on local budget needs. The province also sets the mill rate for the education sector. Municipalities then multiply the taxable assessment by the local mill rate\* to produce property tax levies, also known as your property tax bill.

(SAMA)		(Province)		(Municipalities and Government)		(Taxpayer)
ASSESSED VALUE	X	PERCENTAGE OF VALUE & EXEMPTIONS	X	MILL RATES*	=	PROPERTY TAXES

\*Municipalities have the authority to use a series of tax tools ranging from mill rate factors to minimum taxes. For more information on tax tools and exemptions see the Ministry of Government Relations website ([www.municipal.gov.sk.ca](http://www.municipal.gov.sk.ca)).

## VALUATION INFORMATION FOR DIFFERENT PROPERTY TYPES

The process of determining value for different types of properties is outlined in more detail in separate SAMA Information Sheets. The following information sheets can be found on SAMA's website:

Understanding Assessment (#1)	Agricultural Land (Arable) (#6)
Residential (#2)	Agricultural Land (Pasture) (#7)
Commercial (#3)	Heavy Industrial (#8)
Resort (#4)	Oil and Gas Equipment (#9)
Golf Courses (#5)	Mining Equipment (#10)

The following three publications were prepared by the Agency for use with the 2013 Revaluation:

1. [\*Saskatchewan Assessment Manual \(2011 Base Year\)\*](#) - This is a regulated document that has the force of law. It contains the rules for valuing property subject to the regulated property assessment valuation standard.
2. [\*SAMA's 2011 Cost Guide\*](#) - This is a non-regulated document that provides guidance for SAMA's appraisers on the application of the cost approach to value.
3. [\*Market Value Assessment in Saskatchewan Handbook\*](#) - This is a non-regulated document that provides guidance for the valuation of property subject to the market valuation standard. This document describes the three approaches to value, but primarily focuses on the property income (rental) approach.



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If you have questions, or would like to order paper copies of any of the Information Sheets listed above, please contact any SAMA office.

Please note that for jurisdictions where SAMA provides valuation services, individual property assessed value information is available on SAMA's website at [www.sama.sk.ca](http://www.sama.sk.ca), by clicking the SAMAView link.

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