



2020 ASSESSMENT UPDATE: KEY FACTS



About MPAC

- The Municipal Property Assessment Corporation (MPAC) is an independent, not-for-profit corporation funded by all Ontario municipalities, accountable to the Province, municipalities and property taxpayers through our Board of Directors.
- Our Board of Directors is made up of municipal, provincial and taxpayer representatives all appointed by the Ministry of Finance.
- Our role is to accurately assess and classify all properties in Ontario in compliance with the *Assessment Act* and regulations set by the Government of Ontario.
- We are always updating our assessment data by monitoring property sales transactions, rental information and construction costs.
- We maintain a comprehensive database of property information for each of the more than five million properties in Ontario.
- The information MPAC gathers informs revenue and taxation decisions, and can help us understand how communities are changing.
- Our team lives and works in local communities and we take pride in delivering accurate property assessments and insights to the people of Ontario.

The 2020 Assessment Update

- This year, MPAC will update the value and classification of every property in Ontario – more than 5.3 million properties - and send Property Assessment Notices to property owners. This happens every four years based on a legislated valuation date.
- Municipalities use these updated assessed values to determine local municipal tax rates and calculate 2021 – 2024 property taxes.
- MPAC will mail Property Assessment Notices for residential properties between May and September 2020.

- Property Assessment Notices for non-residential properties will be mailed in October 2020.
- To find out when you should expect your Notice, view the 2020 Property Assessment Notice Mailing Schedule on mpac.ca/AssessmentUpdate.
- When you receive your Property Assessment Notice, you should review it and keep it for your records. No further action is required unless you have questions or disagree with the assessed value or tax class.

Valuation Date

- MPAC completes a province-wide Assessment Update based on a date set by the Ontario government. For this update, the valuation date is **January 1, 2019**. The last province-wide Assessment Update took place in 2016 and was based on a January 1, 2016 valuation date.
- The January 1, 2019 current valuation date means that all properties will be assessed based on their value and classification as of this date. In its 2018 Budget, the Ontario Government directed that the 2020 Assessment Update's valuation date be moved from up from January 1, 2020 to January 1, 2019. This change has allowed MPAC to analyze more sales data closer to the valuation date, and provided more time to engage with property taxpayers and municipalities in advance of delivering updated assessed values. The updated assessed values MPAC delivers in 2020 will apply to the 2021-2024 tax years, and the next valuation date will be four years later, on January 1, 2023.
- For residential properties, when determining a property's assessed value, MPAC looks at recent sales of similar properties in the area to determine what the property might be reasonably expected to sell for in its state and condition on the valuation date.
- In addition to recent sales, there are five key factors considered when determining a home's value:
 - Location
 - Lot dimensions
 - Exterior square footage
 - Quality of construction
 - Age of the property, adjusted for any major renovations or additions

- For more information about how MPAC determines a property's value, visit mpac.ca/AssessmentUpdate