

BILL 45 — 2008
ECONOMIC INCENTIVE AND STABILIZATION
STATUTES AMENDMENT ACT, 2008 (Excerpts)

HER MAJESTY, by and with the advice and consent of the Legislative Assembly of the Province of British Columbia, enacts as follows:

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Part 3 — Property Value Assessment

Definitions

23 Definitions in the *Assessment Act* apply to this Part.

Valuation of property for 2009 taxation year

24 (1) In this section:

"**2007 value**", in relation to a property, means the actual value of the property as determined under section 25;

"**2008 value**", in relation to a property, means the actual value of the property as determined under the *Assessment Act* for the 2009 taxation year as if this Part of this Act were not in force.

(2) Despite the *Assessment Act*, the actual value of a property for an assessment roll for the 2009 taxation year is the lesser of

- (a) the 2007 value of the property, and
- (b) the 2008 value of the property.

(3) This section does not apply in respect of properties to which one or more of sections 20 to 24 of the *Assessment Act* apply, except land that is valued under section 19 of that Act.

Determination of "2007 value"

25 (1) For the purposes of the definition of "2007 value" in section 24, the actual value of a property is, subject to this section, the

actual value of the property as determined under the *Assessment Act*.

(2) Section 18 of the *Assessment Act* does not apply for the purposes of this section.

(3) For the purpose of determining the actual value of the property, the valuation date is July 1, 2007.

(4) The actual value of the property is to be determined as if on the valuation date

(a) the property and all other properties were in the physical condition that they are in on October 31, 2008, and

(b) the permitted use of the property and of all other properties were the same as on October 31, 2008.

(5) Subsection (4) (a) does not apply to property referred to in section 10 (3) (b), (c) or (c.1) of the *Assessment Act*.

(6) The actual value of a property referred to in section 10 (3) (b), (c) or (c.1) of the *Assessment Act* is to be determined as if on the valuation date the property was in the physical condition that it is in on December 31, 2008.

(7) In applying section 19 of the *Assessment Act* for the purposes of this section, the reference to "on October 31 following the valuation date under section 18" in section 19 (10) of that Act is to be read as "on October 31, 2008".

Depreciation

26 (1) For the purpose of applying the Depreciation of Dams, Power Plants and Substations Regulation, B.C. Reg. 395/99, in respect of the 2009 taxation year, section 2 (1) (a) (ii) of that regulation is to be read as follows:

(ii) "**age**" is the number of years determined by subtracting one year from the chronological age or, if parts of an improvement have

different chronological ages, the effective age of the improvement, and .

(2) For the purpose of applying the Depreciation of Dams, Power Plants and Substations Regulation, B.C. Reg. 395/99, in respect of the 2009 taxation year, section 2 (1) (b) (ii) of that regulation is to be read as follows:

(ii) **"age"** is the number of years determined by subtracting one year from the chronological age or, if parts of an improvement have different chronological ages, the effective age of the improvement.

(3) For the purpose of applying the Depreciation of Industrial Improvements Regulation, B.C. Reg. 379/88, in respect of the 2009 taxation year, section 2 (1) (b) of that regulation is to be read as follows:

(b) **"age"** is the number of years determined by subtracting one year from the chronological age or, where parts of an industrial improvement have different chronological ages, the effective age of the industrial improvement.

Designated ski hill property

27 Despite section 20.2 (2) of the *Assessment Act*, the actual value of a designated ski hill property for the 2009 taxation year is the actual value of that property as determined under that Act for the 2008 taxation year.

Designated port land

28 (1) Despite section 20.3 (2) of the *Assessment Act*, the actual value of designated port land for the 2009 taxation year is the actual value of that land as determined under that Act for the 2008 taxation year.

(2) Subsection (1) does not apply in respect of the designated port land referred to in items 14, 29 and 30 of the Schedule to the Port Land Valuation Regulation, B.C. Reg. 220/2007.

Valuation under section 21 of *Assessment Act*

29 (1) For the purpose of applying section 21 of the *Assessment Act* in respect of the 2009 taxation year, the reference to "on July 1 in the year previous to the year in which the assessment roll is prepared" in paragraph (b) (i) of the definition of "average current cost" in section 21 (3) of that Act is to be read as "on July 1, 2006".

(2) For the purpose of applying the Railway Right of Way Valuation Criteria Regulation, B.C. Reg. 326/96, in respect of the 2009 taxation year, the references to "preceding taxation year" in sections 1 (a), 2 (a) and 3 (a) of that regulation are to be read as "2007 taxation year".

Managed forest land

30 For the purpose of applying section 24 of the *Assessment Act* in respect of the 2009 taxation year, the references to "in the year of cutting" in section 24 (9) (c) and (d) of that Act are to be read as "in the year before the year of cutting".

Transition – regulations

31 (1) Despite this Part or any other enactment, the Lieutenant Governor in Council may make regulations as follows:

(a) respecting any matter that the Lieutenant Governor in Council considers is not provided for, or is not sufficiently provided for, in this Part in respect of the 2009 taxation year;

(b) making provisions that the Lieutenant Governor in Council considers appropriate for the purpose of more effectively bringing this Part into operation;

(c) making provisions that the Lieutenant Governor in Council considers appropriate for the purpose of preventing, minimizing or otherwise addressing any transitional difficulties in bringing this Part into effect, including, without limitation, provisions making an exception to or a modification of a provision in an enactment;

(d) resolving any errors, inconsistencies or ambiguities in this Part.

(2) Regulations made under subsection (1) before January 1, 2010 may be made retroactive to the extent necessary to apply for the purposes of the 2009 taxation year.

Actual value of property established by Lieutenant Governor in Council

32 (1) Despite this Part or any other enactment, the Lieutenant Governor in Council may determine, by order made on or before March 31, 2009, the actual value of a property for the 2009 taxation year if the Lieutenant Governor in Council

(a) considers that unfairness to an owner of a property has occurred or is likely to occur in respect of the actual value of the property entered in an assessment roll for the 2009 taxation year, and

(b) considers it to be in the public interest.

(2) An order made under subsection (1) may be made only in respect of a property to which one or more of sections 20 to 24 of the *Assessment Act* apply, except land that is valued under section 19 of that Act.

(3) An order may not be made under subsection (1) unless the Lieutenant Governor in Council has received the recommendation of the minister charged with the administration of the *Assessment Act* after that minister has consulted with the assessment authority.

- (4) In determining the actual value of a property under subsection (1), the Lieutenant Governor in Council may
- (a) specify the actual value of the property, or
 - (b) establish rates, formulas, rules or principles for determining the actual value of the property.
- (5) An order made under subsection (1) must apportion, or provide for the apportionment of, the actual value of the property between property classes and between land and improvements for the purposes of entry on the assessment roll.
- (6) Orders made under subsection (1) may be made retroactive to the extent necessary to apply for the purposes of the 2009 taxation year.
- (7) Orders made under subsection (1) may determine actual value differently for one or more of the following:
- (a) different individual properties;
 - (b) different categories of properties, as specified in the order;
 - (c) different areas or categories of areas, as specified in the order;
 - (d) different property classes.
- (8) If an order is made under subsection (1) in respect of a property, the assessor must assess the property on a supplementary roll or further supplementary roll for the 2009 taxation year.
- (9) Despite the *Assessment Act*, no complaint or appeal may be made under that Act in respect of an entry made in a supplementary roll or further supplementary roll under subsection (8).

**Rule respecting application of orders
and regulations does not apply**

33 Section 74 (5) of the *Assessment Act* does not apply to an order or a regulation made under this Part.

Certification

34 For the purpose of applying section 9 of the *Assessment Act* in respect of the 2009 taxation year, the reference in that section to "the requirements of this Act" is to be read as "the requirements of this Act and Part 3 of the *Economic Incentive and Stabilization Statutes Amendment Act, 2008*".

References

35 For certainty, a reference in an enactment to actual value, assessed value or any other amount determined under or in accordance with the *Assessment Act* includes a reference to that amount as determined under this Part for the 2009 taxation year.

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