

## Multi-Family Revitalization Tax Exemption FAQs

### What is a Revitalization Tax Exemption (RTE)?

A Revitalization Tax Exemption (RTE) is a tool that local governments may use to achieve a range of environmental, economic or social objectives. RTEs aim to encourage revitalization by offering incentives for certain types of developments in specific areas. RTEs are regulated by the *Community Charter*. The City of Prince George offers RTEs through the *City of Prince George Multi-Family Housing Incentives Bylaw, No. 8679, 2016*.

### If I am eligible for an RTE does that mean that I don't have to pay any property tax?

No. Pursuant to the *Community Charter*, local governments may only use RTEs to exempt the municipal portion of property taxes (i.e. taxes collected for snow removal, infrastructure investment, etc.). RTE recipients are still required to pay property taxes that are collected for other services (i.e. tax levies for emergency services, schools, etc.).

Tax Levy Name	2016 Tax Rate	
Other Services (911, BCAA, Hospital, MFA, Regional District, School)	3.93061	→ <b>Portion of taxes that must be paid</b>
Municipal (General, Snow Removal, Road Rehabilitation, Infrastructure Reinvestment)	8.05532	→ <b>Portion of taxes that are exempt</b>
<b>Total</b>	<b>11.98593</b>	

### Approximately how much of a tax exemption will I receive?

The *City of Prince George Multi-Family Housing Incentives Bylaw, No. 8679, 2016* offers Revitalization Tax Exemptions on the municipal portion of property taxes due for the assessed value of improvements. Property owners are still required to pay all property taxes due on the assessed value of land and the other services portion of taxes due on the assessed value of improvements. Below is an example:

#### Example: 2 bedroom dwelling in a condominium apartment building

Total Assessed Value of Property: \$193,000

Assessed Value of Improvements: \$146,000

Assessed Value of Land: \$47,000

\*T axes are calculated with the following formula: (Assessed Value of Improvements \* Tax Rate) / 1000

2016 Municipal Tax Rate (8.05532)		2016 Other Services Tax Rate (3.93061)		2016 Tax Bill	
Improvements (\$146,000)	Land (\$47,000)	Improvements (\$146,000)	Land (\$47,000)	Exempt Taxes	Non-Exempt Taxes
\$1,176.08	\$378.60	\$573.87	\$184.74	\$1,176.08	\$1,137.21

This example shows that a property owner would be required to pay \$1,137.21 and would be exempt from paying \$1,176.08.

### Who determines the Assessed Values?

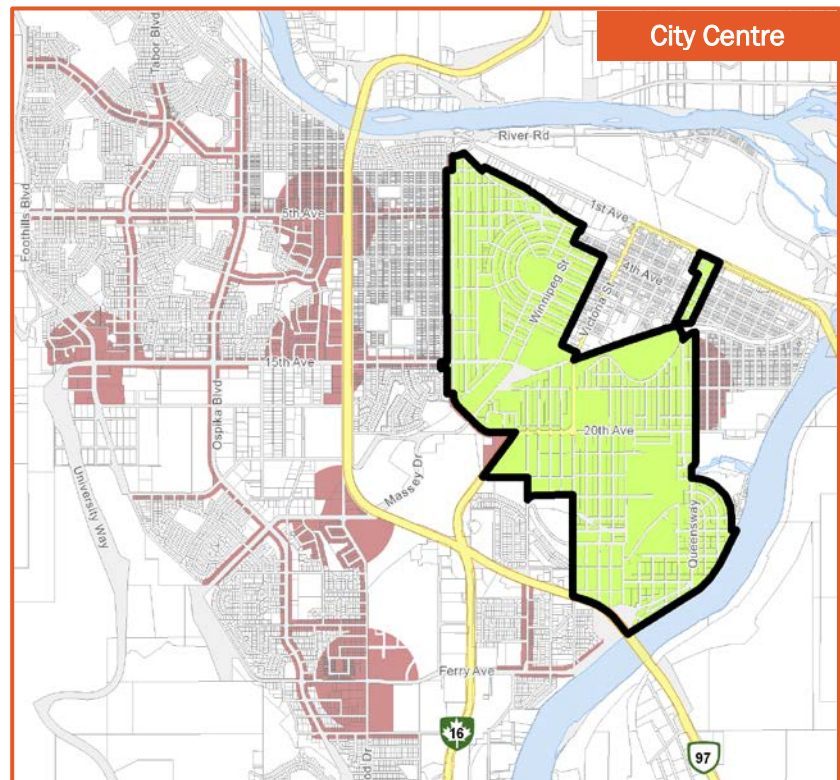
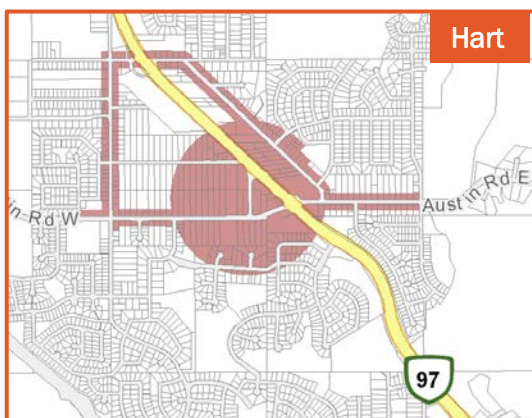
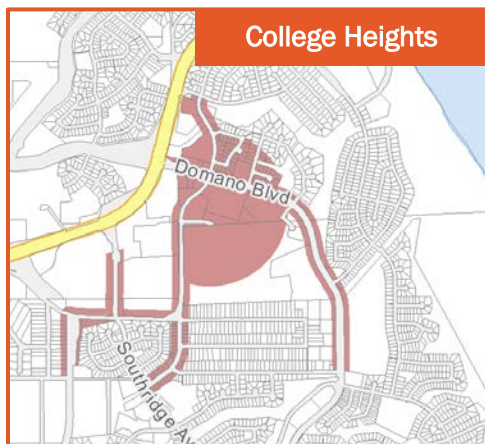
B.C. Assessment is responsible for assessing properties each year to determine their assessed value. The City of Prince George uses B.C. Assessment's information to administer property taxes.

### Does the exemption stay the same each year?

For eligible new construction, the exemption varies each year depending on the tax rate and the assessed value of improvements, as determined by B.C. Assessment. For eligible renovations, the exemption amount remains constant each year.

### How long do I receive a tax exemption for?

The tax exemption applies for 5 or 10 years, depending on the location of the property. Areas shown in red are eligible for a 5 year exemption and the green areas are eligible for a 10 year exemption.



### Where can I get more information?

Further details are available on the City's website: [www.princegeorge.ca](http://www.princegeorge.ca)

### Who can I contact for more information?

Please contact staff in the Sustainable Community Planning Division by calling them at: 250-561-7611 or emailing [devserv@princegeorge.ca](mailto:devserv@princegeorge.ca).