



SAMA and the 2021 Revaluation

The Saskatchewan Assessment Management Agency (SAMA) is the leader and authority on property assessment, and Saskatchewan's service provider of choice (Agency Vision). The Agency is responsible for assessment governance of the \$265 billion property assessment base, and a \$2.1 billion property tax base. In 2020, the Agency provided assessment valuation services to 757 urban, northern and rural municipalities. It is directly responsible for the assessed values of approximately 869,000 properties in the province.

SAMA conducts revaluations based on a four-year cycle. 2017 was the year of the last revaluation, and the 2021 Revaluation will see assessed values updated to reflect a new base date of January 1, 2019. The legislated base date means that 2021 values reflect a property's value as of January 1, 2019.

Assessments in Saskatchewan are retrospective. In other words, the date of valuation for a property is in the past. For 2021 to 2024, property values are reflective of the market conditions as of a base date of January 1st, 2019.

SAMA cannot consider market data from after January 1, 2019 when implementing new values with the 2021 Revaluation. Market data from January 1, 2019 - January 1, 2023 will be used for the subsequent 2025 Revaluation.

The 2021 Revaluation will continue to use the market valuation standard for the assessment of residential and commercial properties. The regulated property assessment valuation standard will continue to be used for the assessment of agricultural land, heavy industrial property, railway roadway, pipelines and resource production equipment (mines and oil and gas wells).

For the 2021 Revaluation, all property types will have their values updated in relation to the **January 1, 2019** base date, regardless of being subject to a market valuation standard or a regulated property valuation standard.

The 2021 Revaluation continues SAMA's goal of stabilizing the assessment system from a governance perspective by not introducing any major changes to assessment policy.

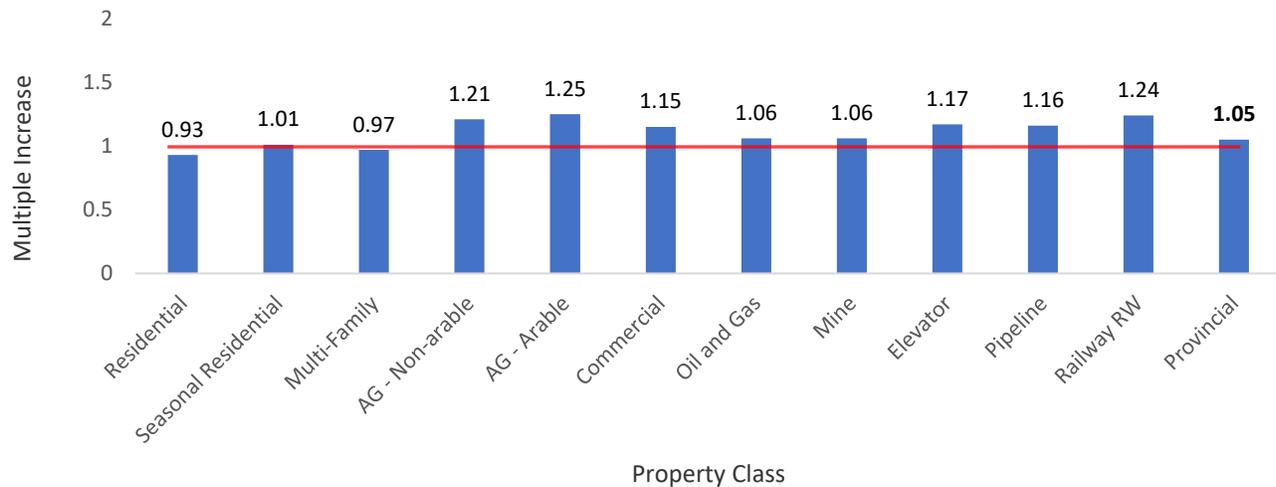
Assessed Values for 2021

Assessment information for the 2021 Revaluation shows smaller shifts for most property types as compared with the 2017 Revaluation.

The following chart uses provincial averages to show assessment trends for various property types. It should be noted these are trends for the entire province. Local property specific taxable assessment trends may vary from the indicated provincial trend depending on how local market conditions compare with the provincial averages used to establish the taxable assessment trends noted below. Property types that fall below the red line in the following chart are seeing an overall decrease to the average assessed value, whereas property types that are above the red line are seeing an overall increase to the average property value.

The 2021 Revaluation is showing relative assessment stability compared to previous revaluations. There is a modest increase on an overall basis, with total provincial assessments only increasing by 1.05 times.

2021 Revaluation Taxable Assessment Trends



Detailed property specific preliminary values were provided to the Saskatchewan Ministry of Government Relations in April 2020. The Ministry used this information to determine percentages of value and associated provincial property tax policies. Preliminary 2021 property values were also distributed to SAMA's municipal clients starting in June 2020.

SAMA began delivery of final assessed values to municipalities in January 2021. We will work closely with our client municipalities to meet their needs regarding these new values. SAMA was busy completing maintenance in late 2020 and early 2021 to be ready to implement the revaluation in 2021.

SAMA will have 2021 Revaluation information on our website (www.sama.sk.ca) and the Agency will be making use of SAMAVIEW, our service that allows the general public access to individual property assessments for all SAMA client jurisdictions, to communicate assessed values for the 2021 Revaluation. SAMA will not post any final 2021 Revaluation property assessments before they have been seen by government and municipalities.

SAMA is already conducting advance work for the 2025 Revaluation. This preliminary work for 2025 includes a full oil and gas well assessment model review. This model review looks to assessment professionals and industry technical experts to review and update the current oil and gas models used by SAMA. The review is required to ensure the models reflect current oil and gas practices and technologies and ultimately provide accurate assessment valuations that are fair and equitable.

Questions on the 2021 Revaluation?

If you would like more information, please see the Revaluation 2021 section on our website at www.sama.sk.ca.

If you have further questions, comments, or suggestions, please contact SAMA directly:

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