



What is the current property tax rate?

In 2015 the mill rate is 18.6.

How are property taxes calculated?

The Buffalo Point Assessor, by law, follows the Manitoba practice of assessing all properties at market value as of a specified date. These values are updated every two years.

For taxation calculation purposes, properties are appropriately classified by the Assessor into a defined list of property classes. Almost all leased properties at Buffalo Point fall within the "Residential 1" property class. The Assessment Law describes that tax levies are applied to what is termed the "Portioned Assessment" value. For residential properties, the Portioned Assessment is 45% of the full market "Assessed Value".

The tax rate, known as the "mill rate", is based on Buffalo Point's annual budgetary needs. For 2015 the mill rate has been set at 18.6. One mill equates to one dollar of tax per \$1,000 of Portioned Assessed Value.

Three examples

Example 1: If the property is assessed at \$100,000

'Portioned Value' = $45\% \times \$100,000 = \$45,000$

$45 \times 18.6 = \$837.00$.

The annual property tax is \$837.00.

Example 2: If the property is assessed at \$150,000

'Portioned Value' = $45\% \times \$150,000 = \$67,500$

$67.5 \times 18.6 = \$1,255.50$.

The annual property tax is \$1,255.50.

Example 3: If the property is assessed at \$200,000

'Portioned Value' = $45\% \times \$200,000 = \$90,000$

$90 \times 18.6 = \$1,674.00$

The annual property tax is \$1,674.00.