



Media Release

THE CORPORATION OF THE CITY OF VERNON
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FOR IMMEDIATE RELEASE

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Tax increase lower than predicted due to rising property values

At the April 8, 2019 Regular Council meeting, City of Vernon staff reported that the total taxation increase for 2019 will be 4.98% rather than 5.3% as indicated during the 2019-2023 Financial Planning process. This is mostly due to the extraordinary increase in Residential Class assessments during 2018.

Council voted to maintain similar tax rates to 2018. In 2018, the Residential Class tax rate was 3.3998 per \$1,000 assessment, in 2019 the tax rate will be slightly lower at 3.3753 per \$1,000 assessment.

The average home in Vernon in 2018 was assessed at \$403,559. In 2019 the assessed value increased to \$435,395, an increase of 7.9%. Those homes will see an average tax increase of \$97.57 depending on the individual property increase or decrease in assessed value.

Similarly, in 2018 the Business Class tax rate was 9.6856 per \$1,000 assessment. In 2019 the rate will be lower at 9.6138. This was possible because the total property assessments for all Classes throughout the City was higher than the total taxation increase planned during the 2019 – 2023 Financial Plan process. The 2019 business to residential multiplier will be similar to the 2018 multiplier at 2.8483.