

REPORT NAME

2023 Assessment

BACKGROUND

	2022 Assessment for 2023 Taxes	2023 Assessment for 2024 Taxes	Value Change	% Change
Farmland	85,379,900	85,370,880	(9,020)	-0.01%
Residential	3,046,587,320	3,257,352,490	210,765,170	6.92%
Non-Residential	4,572,058,000	5,002,865,120	430,807,120	9.42%
Machinery and Equipment	166,868,360	171,987,640	5,119,280	3.07%
Linear	1,355,074,020	1,349,375,000	(5,699,020)	-0.42%
Total Assessment	9,225,967,600	9,866,951,130	640,983,530	6.95%

Leduc County’s Assessment and Land Management Services department declared the 2023 Assessment Roll to Municipal Affairs on February 16, 2024.

The Summary and Assessment Audit Comments Report indicates:

- Residential Assessment Level 96.2%
- Non-Residential Assessment Level 97.3%

The final 2023 Assessment indicates an overall assessment increase of 6.95%.

There were 136 vacant sales and 268 improved sales in Leduc County from July 1, 2022 to June 30, 2023. As a point of comparison, there were 116 vacant sales and 248 improved sales in Leduc County for the previous year.

The non-residential assessment saw continued growth in north Nisku. Edmonton International Airport and the hospitality industry is recovering and passenger counts are increasing at a steady rate. Overall, the non-residential assessment increased by 9.42%.

Farmland: Changes due to subdivision.

Residential: Overall increase in the residential sector is attributed to new construction and cost to construct inflation. Recreational properties increased in value and continue to experience a robust real estate market.

Non-residential: The non-residential assessment has increased by 9.42%. This increase is due to new construction, increased cost to construct and continued renewal in the hospitality and travel sectors.

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M & E: Machinery and equipment assessment increased by 3.07%. This increase is primarily due to the AYM. Designated industrial property M&E increased by \$4.87 million in assessment.

Linear: The linear assessment saw a slight overall decrease of .42% (5.69 million). Wells saw the most significant increase but these increases were offset by a reduction in the Electric Power Generation category due to coal transition to natural gas. Capital Power anticipates growth over the next 2 years as they bring new technology online. The AYM changes are as follows:

Railway	-0.4%	Electric Power	+4.1%
Pipelines	+2.8%	Telecommunications	+2.2%
Wells	+11.3%	Cable	+2.3%

Definitions:

The Summary and Assessment Audit Comments

Report that indicates the annual audit ratio study of assessments to sales.

The Provincial Quality Standards require the Median Assessment Ratio for each stratum to fall between 95% to 105%.

Assessment Year Modifier (AYM)

The factor that adjusts the base cost of regulated property to the assessment year cost.

Linear Property

Wells, Pipelines, Electric Power Systems, Telecommunications Carriers, Cable Distribution Undertakings, Machinery and Equipment (M&E), Railway.

DIP

Designated Industrial Property which includes all linear and non-residential assessment under the authority of the Provincial Assessor.