

# Municipal Tax Law Update:

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## Property Tax Reassessment Postponed (again)!



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November 8, 2021

On Thursday, November 4, 2021, the Ontario Government released its Fall Economic Statement. In the section entitled “Property Tax Stability and Competitiveness,” the government stated that its priority is “maintaining stability for taxpayers and municipalities at this time.” Having already postponed the Province-wide reassessment twice (from 2021 to 2022 and then from 2022 to 2023), it announced that it will once again push the next reassessment to 2024. This means that the January 1, 2016 current value assessment (“CVA”) will remain the basis for assessments in 2022 **and** 2023. While it is not known at this time what the CVA base year will be for 2024, it will definitely be updated from 2016.

It should be noted that while assessments will continue to be based on a 2016 CVA in 2022 and 2023, this will not preclude MPAC from:

- changing the assessment due to construction, renovation, or demolition; or
- changing its opinion of a property’s 2016 CVA in either 2022 or 2023.

If you have already appealed and settled your 2016 CVA, you should ensure that your Property Assessment Notices for 2022 and 2023 reflect the settlement amount. If you did not appeal and were content with the 2016 CVA for your property, you should also ensure that there has been no change to your assessment. Property Assessment Notices are generally sent out in the Fall each year; however, although Property Assessment Change Notices are sent out throughout the year. Deadline dates to file Requests for Reconsideration and appeals are strict and must be adhered to.

Should you have any questions about any of the matters discussed here, please contact me, Melissa Muskat, at either [mmuskat@mindengross.com](mailto:mmuskat@mindengross.com) or at **416.369.4313**.