

Property tax is unfair

Residents should not be taxed on unrealized gains

Re: Moving grant threshold does little for affordability, Editorial, Jan. 7

I am a resident of North Vancouver and just received my assessment: \$1.445 million, 20.52 per cent more than 2015. Almost certainly a \$9,000 tax bill. Since 1996, the assessed value of my property has quadrupled, with property tax increases close behind. The system is in serious need of reform:

1. Unrealized gains should not be taxed until the house is sold and the real value is known.
2. Let developers, who are driving the market up, pay the increased taxes as higher development fees, increased property taxes, a higher property transfer tax or some combination thereof.
3. Audit the budgets of the municipalities. My taxes have quadrupled in 20 years. Oh, how I wish my salary had quadrupled in that time.
4. Adjust the threshold for the homeowner grant in line with the increase in values.
5. If adjustments to the homeowner grant cannot be made because the assessments are calculated provincially, and there are some regions which are less developed, then the system needs to be fixed, such that local conditions are incorporated into the calculation.

And until the government can figure out how to make taxation fair, freeze the taxes for 2016 at the 2015 rate. This madness must stop.

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