

Subject:

FW: MPAC: Property Assessment Update



MUNICIPAL
PROPERTY
ASSESSMENT
CORPORATION

Good afternoon Jason,

On August 16, the Ontario government filed Regulation 261/23 under the *Assessment Act* to extend the current assessment cycle, and the valuation date of January 1, 2016, through to the end of the 2024 taxation year.

This means that property taxes for the 2024 taxation year will continue to be based on the January 1, 2016 valuation date. Property assessments will remain the same as they were for the 2023 tax year, unless there have been changes to the property.

In addition to the recent Regulation, the government will conduct a review of Ontario's property assessment and taxation system.

MPAC shares the government's interest in ensuring the accuracy, transparency, and fairness of property assessments and we are committed to the continuous improvement of the property assessment and taxation system for the benefit of all Ontarians. While MPAC is not responsible for setting tax rates or collecting property taxes, we welcome the opportunity to work with the Province to ensure the property assessment process is optimal for both property owners and municipalities.

If you have any questions, please reach out to your [local MPAC Account Manager](#).

Sincerely,

Carmelo Lipsi
Vice President, Valuation & Customer Relations
Chief Operating Officer

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