



## Research Notes and References for TAXES

Property taxes in the province of Ontario are based upon the 'market value' of your home. The 'market value' is determined by the Municipal Property Assessment Corporation (MPAC) and it is reviewed and updated every few years. The last MPAC statement of 'market value' was sent out in 2016 and a new one was to have been issued in 2020.

<https://www.mpac.ca/en/ContinuedPostponement>

The extent of the tax increase looming can be determined by using the Town of Caledon Tax Calculator. If you know the market value of your home in 2022, see how much your taxes could increase in 20223:

<https://www.caledon.ca/Modules/PropertyTax/PropertyTaxCalculator.aspx>

A Caledon home selling for the 2016 average price of \$1.1 million would be assessed a tax bill of \$9033. If one uses the current average selling price for 2022 of @ \$1.7 million, it would be assessed a tax bill of almost \$14000! THAT IS AN INCREASE OF 54 %. If housing values in Caledon return to the 2022 peak level, then one's property taxes will rise to \$17, 244. AN INCREASE OF 91%

<https://www.caledonenterprise.com/news-story/10681973-average-caledon-detached-home-price-has-dropped-over-500k-since-january-peak/>

Taxes You can find a description of and eligibility for the Tax Assistance Plan here:

<https://www.caledon.ca/en/town-services/assistance-for-seniors-and-persons-with-disabilities.aspx>

View the 2021 Town of Caledon Financial Report

<https://www.caledon.ca/en/resourcesGeneral/2021-CAFNR-Final-Doc-accessible.pdf>

Check out how Caledon tax rates compare to other cities and towns

<https://wowa.ca/taxes/caledon-property-tax>