

## FOR IMMEDIATE RELEASE:

### **TORONTO BIA'S DREADING ASSESSMENT BOMBSHELL**

**TORONTO: September 19, 2007** Ontario Government scheduled property re-assessments for every fourth year. Worrying about a backlash when the next assessment results are issued, it scheduled the assessment to occur shortly after the October election. The valuation date is January 1, 2008.

John Kiru, Executive Director of the Toronto Association of Business Improvement Areas (TABIA), observed that property values have risen dramatically since the last assessment and, as always, have risen unevenly across Toronto. "Many of TABIA's members, most of whom are small business owners, have not recovered from the tax hit they took in previous assessments. The next one could be the final blow for many of them", he says. Small businesses in Toronto are among the hardest hit, according to Mr. Kiru. "Many of them are struggling with tax bills which are increasing at two or even three times the inflation rate, with no end in sight."

TABIA's view, says Mr. Kiru, "is that assessments should be frozen, and only increase when a property changes hands. That policy would ensure that the new owner can afford to carry the property. It would restore some stability, predictability and security to the tax system in Ontario. Not only would business benefit immensely from that, but also homeowners, especially seniors, and cottage owners."

"The previous government introduced current value assessment, and it has caused immense stress to owners of all property classes as they head towards tax levels based on the full current value of their property." The current government has accelerated the process for commercial property. As the next assessment approaches, there is trepidation and a heavy sense of doom among many in the Toronto small business community.

#### **About TABIA**

TABIA (Toronto Association of Business Improvement Areas) is an umbrella organization for all Toronto Business Improvement Areas (BIA's), with an aggregate membership of over 25,000 businesses, most of which are small retailers, boutiques, restaurants or cafes.

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