



TOURIST ACCOMMODATION (ASSESSMENT RELIEF) ACT

[RSBC 1996] CHAPTER 454

[Updated to September 6, 2000]

Definitions

1 In this Act:

"**assessed value**" means the assessed value determined under the *Assessment Act*;

"**designated Act**" means the *Assessment Authority Act*, the *British Columbia Transit Act*, the *Hospital District Act*, the *Islands Trust Act*, the *Local Government Act*, the *Municipal Finance Authority Act*, the *Taxation (Rural Area) Act* or the *Vancouver Charter*;

"**eligible property**" means land that, with its improvements,

(a) is used to provide overnight accommodation to guests, and

(b) comes within a class of property designated under section 3 (2) (a),

and includes a campground, recreational vehicle park or trailer park that comes within a class of property designated under that section;

"**improvements**" has the same meaning as in the *Assessment Act*;

"**land**" has the same meaning as in the *Assessment Act*;

"**strata lot**" has the same meaning as in the *Strata Property Act*;

"**strata plan**" has the same meaning as in the *Strata Property Act*.

Reduction in assessed value

2 (1) Subject to subsection (2), the assessed value of an eligible property, for the purpose of its taxation under a designated Act, is to be reduced by the smaller of the following amounts:

(a) \$150 000 less 15% of the amount by which the assessed value is over \$2 000 000;

(b) 50% of the assessed value.

(2) If an eligible property is a strata lot that is included in a strata plan, the assessed value of the eligible property, for the purpose of its taxation under a designated Act, is to be reduced by the amount determined by the following formula:

$$A = B \left[\frac{C}{D} \right]$$

where

A = the amount of the reduction under this section;

B = the smaller of the following amounts:

(a) \$150 000 less 15% of the amount by which the total of the assessed values of all the strata lots included in the strata plan that are eligible property, is over \$2 000 000;

(b) 50% of the total of the assessed values of all the strata lots in the strata plan that are eligible property;

C = the assessed value of the eligible property;

D = the total of the assessed values of all the strata lots included in the strata plan that are eligible property.

(3) If the amount determined under subsection (1) or (2) in respect of an eligible property is a negative amount, no change is to be made in the assessed value of the eligible property.

Power to make regulations

3 (1) The Lieutenant Governor in Council may make regulations referred to in section 41 of the *Interpretation Act*.

(2) Without limiting subsection (1), the Lieutenant Governor in Council may make regulations as follows:

(a) designating as an eligible class of property for the purposes of this Act a class of property prescribed under section 19 of the *Assessment Act*;

(b) prescribing, with respect to one or more classes of property, the method or order of calculating the amount by which the assessed value of eligible property in that class is reduced under section 2 (1) or (2).