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NEWS RELEASE

For Immediate Release

November 10, 2020

Assessment Model Review Update

On October 19, 2020, the provincial government announced a pause on proposed assessment model changes for oil and gas wells and pipelines for the next three years. However, in an effort to attract more investment and incentivise job creation in the industry, Minister of Municipal Affairs Tracy Allard announced a temporary tax exemption for new wells and pipelines and stated the government will lower assessment for less productive oil and gas wells. While the County is grateful that the proposed changes have been put on hold for now, the upcoming tax exemption and reduced assessment will impact the County's future revenues. For 2021, the County expects to lose an estimated \$725,000 in revenue.

Previously, the province had been considering implementing changes that would drastically reduce the assessment value of these properties, which in turn would result in municipalities—particularly rural municipalities—receiving less revenue. Under those proposals, the County would have lost anywhere from \$1.9 million to \$3.8 million in yearly revenues.

"I would like to thank the County residents and all rural Albertans who lobbied the provincial government about the proposed changes to the assessment model" said Reeve Josh Bishop. "Your voice and support helped us reach a more acceptable alternative for rural municipalities. We appreciate Minister Allard's willingness to listen and work with rural municipalities on this issue and look forward to working together with the Minister and industry to find a long-term solution."

In addition to the revenue shortfall listed above, the County's 2021 budget will also be impacted by police costing model increases, reduced grant funding and unpaid taxes. "Council is working on ways to mitigate the effects of all the recent changes and will leave no stone unturned" stated Reeve Bishop. "Council is striving to limit the change to municipal taxes; however, residents can expect to see a slight increase to their taxes due to the increase in RCMP funding. Residents can also expect to see cuts to the County budget to make up for the revenue shortfall."

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