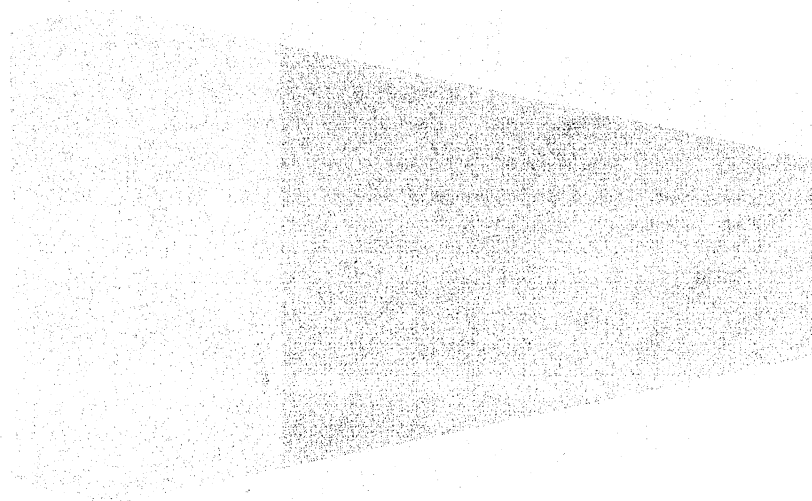


Municipal Assessment Agency

Business Plan

April 1, 2008 to March 31, 2011



Message from the Chairperson

The Municipal Assessment Agency is currently responsible to provide assessed property values for the 229 municipalities (excluding the City of St. John's) in support of the property tax. As a service provider to the towns, communities, and regions, including the City of Mount Pearl and the City of Corner Brook, which rely on property taxation for funding, we are cognizant of the importance of the assessment function. Our sixty-two employees provide the assessment service to these municipalities from eleven locations throughout the province.

The Municipal Assessment Agency has long been committed to the process of developing (and implementing) a detailed plan in conjunction with the Board of Directors to guide and direct the actions and decisions of the Agency. These plans have served our interests well in the past, and have provided a clear template to prioritize actions and to guide our professional staff in dealing with issues and challenges that affects our clients. A solid plan creates many advantages for an organization:

- Definition of goals and objectives consistent with our *raison d'être*
- Helps ensure efficient and effective use of the Agency's resources
- Provides a mechanism for the board to work with staff
- Creates clear expectations that can be communicated to stakeholders
- Leads to increased productivity

We have adjusted all aspects of this business plan to comply with the new provincial guidelines on transparency and accountability, and the Agency and its Board of Directors are committed to the principles of good business planning as a means to enhance our productivity and service. As with all plans, ultimately, it is the implementation of the plan that will be the true measure of our success or failure. Throughout the new planning cycle, the board will use the annual report to evaluate the success of the business plan, and to identify specific areas where we have been successful, as well as to identify specific areas where we may have fallen short of our identified goals. We have intentionally structured our goals and objectives to be better able to "measure" progress and to quantify our success.

The Board of Directors is accountable for the preparation of this plan and for the achievement of its goals and objectives.

The Municipal Assessment Agency is categorized as a Level 2 entity under the *Transparency and Accountability Act*, and this provides very clear directions and expectations to both the Board of Directors and to the staff of the Agency as to how we must conduct our business in order to comply with the new legislation.

April 1, 2008

Throughout the planning process we have considered:

- The strategic directions provided by the Minister of Municipal Affairs
- The guidelines for Business Plan development provided for Level 2 entities under the *Transparency and Accountability Act*
- The Agency's articles of incorporation
- The *Assessment Act, 2006*
- Financial (and other) resources available to the Agency during the planning period
- The specific issues and challenges that face the Agency in the immediate future

The Board of Directors, in its review of the Strategic Directions, acknowledges that where the Municipal Assessment Agency is a crown corporation that receives no government funding and was established to accomplish a very specific purpose, it contributes only marginally toward the fulfillment of the Strategic Directions.

We trust that you will find all aspects of our Business Plan 2008-2011 to be in full compliance, and we look forward to maintaining this same level of transparency and accountability in the ongoing implementation of our plan.

Fred Best



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1. Overview

Municipality

Any municipality, excluding the City of St. John's, which levies a real property tax.

In accordance with the Assessment Act, the Municipal Assessment Agency provides professional, independent property assessments throughout Newfoundland and Labrador. Property assessment in Newfoundland and Labrador is an elective tax at the municipal level. At present, 229 municipalities have imposed a real property tax and the Agency provides these municipalities with the assessed real property values, including valuations of commercial tenants, where they exist.

Ratepayer

Person or corporation who are assessed by the Agency for property in a municipality.

<i>Key Numbers</i>	
Municipalities assessed	229
Assessed parcels	174,956
Total value	\$12,989,977,200
Average value per parcel	\$ 74,247

Assess / Assessment

To value real property for taxation purposes in accordance with the Assessment Act.

The Agency is a crown owned corporation with the Minister of Municipal Affairs as its sole shareholder and is governed by a twelve member board of directors. The board is representative of the agency's stakeholders with six municipal representatives, two taxpayer representatives, two representatives of the provincial government, and a representative from each of Municipalities Newfoundland and Labrador and the Newfoundland and Labrador Association of Municipal Administrators. To complete the board, client municipalities elect the six municipal representatives, while the province appoints the taxpayer and government representatives. The remaining representatives are appointed by their respective associations.

Board of Directors - 2008

Board of Directors

Elected and appointed individuals who are responsible for the Agency.

Municipal representatives are elected in accordance with the Agency's by-laws. In 2006, the Agency amended its by-laws from a two-year term to a three-year term for municipal directors. This will see the term of office for those directors elected in 2006 to expire in 2010 coinciding with the end of the municipal term of office. Directors elected in 2010 will serve a four-year term. The present board has as members:

Chairperson

Mayor Fred Best

- six municipal representatives:
 - **Avalon - Deputy Mayor Deborah Quilty**, Paradise
 - **Central - Deputy Mayor Cyril Langdon**, Norris Arm
 - **Eastern - Mayor Fred Best**, Clarendville (**Chair**)
 - **Labrador - Deputy Mayor Terry Hancock**, Forteau
 - **Urban - Councillor Sterling Willis**, Paradise
 - **Western - Deputy Mayor Dean Ball**, Deer Lake

Vice-chairperson

Mayor Harry Hallett

- two taxpayer representatives:
 - **Mr. Bruce Borden**, Corner Brook
 - **Mr. David Manning**, Torbay

Board Committees

- Finance & Audit
- PR & Policy
- Assessment Services
- Executive
- representative of Municipalities Newfoundland Labrador (MNL):
 - **Mayor Harry Hallett**, Leading Ticksles
- representative of the Newfoundland and Labrador Association of Municipal Administrators (NLAMA):
 - **Mr. Wayne Rose**, Brigus, Past President NLAMA
- two provincial government representatives:
 - **Vacant**

Stakeholder

Impact

Municipality

Governance and client; demand for efficient and effective property assessment; primary funding through fees for service

Ratepayers

Individuals/Businesses

Need for an understandable, fair, transparent process

Board of Directors

Accountability; representation; policy and direction setting

Staff

Primary resource; deserve a rewarding work environment and employment stability

Union

NAPE

Staffing levels and benefits

Professional Associations

IMA, IAAO, AIC

Professional development, best practices, trends, and issues

Fee for Service Clients

Real Estate Industry; Financial Institutions/
Developers and other
Information buyers

Demand for information, ownership details, value, etc.; additional source of funding

Tax Agents

Contest valuations – impact our way of doing business and view of Agency success by municipalities

Suppliers

Security of contracts; demand for payment



OFFICES

CORPORATE & EASTERN OFFICES

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Tel: (709) 724-1532 Fax: (709) 724-1531

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Corner Brook, NL A2H 6C7
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FIELD OFFICES

Happy Valley-Goose Bay

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Conception Bay South

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Stephenville

Tel: (709) 649-3330 Fax: (709) 643-8571

Marystown

Tel: (709) 277-4088 Fax: (709) 279-3578

Clarenville

Tel: (709) 427-56446 Fax: (709) 466-5121

Grand Falls-Windsor

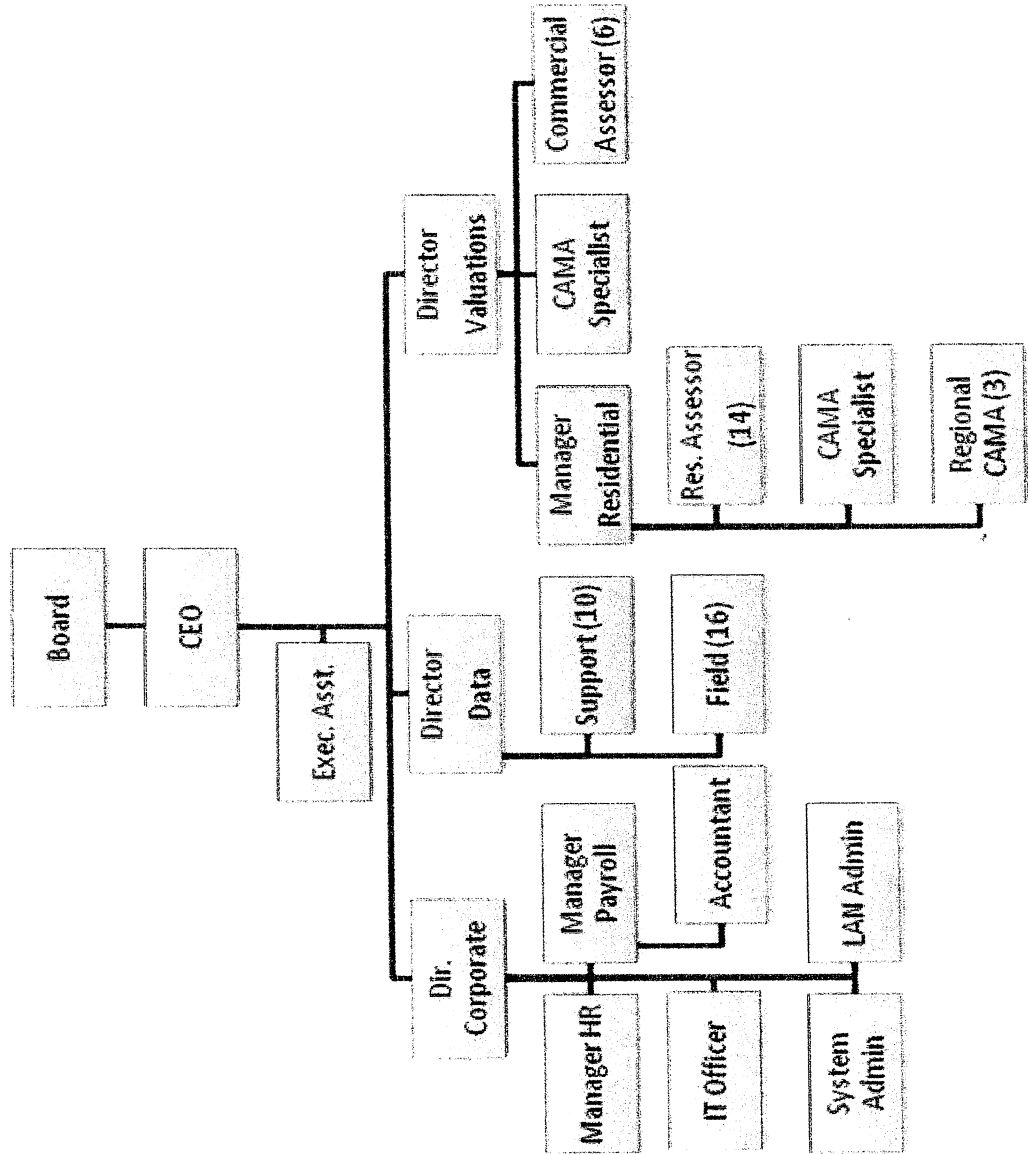
Tel: (709) 486-8066 Fax: (709) 292-1171

Deer Lake

Tel: (709) 636-1021 Fax: (709) 635-1173



Organization Chart



2. Mandate

Mandate

An official or authoritative command; an order or injunction; a commission; a judicial precept.

MANDATE: *The Assessment Act, 2006* establishes the Municipal Assessment Agency as the entity which provides municipalities their real property assessment service.

2. (a.1) "*assessment agency*" means the corporation incorporated under the *Corporations Act* to conduct assessments under this Act.

Municipalities in Newfoundland and Labrador (excluding the City of St. John's) which impose a real property tax or a business tax based on property values, use the services of the Agency.

The Agency is limited by its incorporating documents to the following:

1. Assessment activities as per the revised Assessment Act, 2006.
2. Providing and selling
 - a. Information, data and assessment information
 - b. Property inspections
 - c. Valuation services to all levels of the Crown, including municipalities
 - d. Consultation and taxation services

The Municipal Assessment Agency is a "not for profit" entity, with returns used only to further the activities of the Agency on behalf of its clients.

3. Lines of Business

Lines of Business

Lines of business are discrete and coherent sets of programs, services and/or products that represent what the entity delivers to its external clients.

Property Assessment and Valuation

The Agency has a single line of business - property assessment and valuation, and it is not anticipated that this will change throughout the identified planning cycle. The Agency's line of business is a reflection of our incorporating documents and is summarized as follows:

- Assessment of real property (land and improvements) provided to municipal units (excluding the City of St. John's) that levy a real property tax. This service is provided under the *Assessment Act 2006*, and is provided for a fee which reflects the cost of the service.
- Valuation of real property provided to client municipalities and government entities for a variety of reasons. These valuations differ from assessments in that the date for the opinion of value will vary. This service is provided for a fee and revenues generated are used to support the assessment service.
- Sale of assessments and assessment related information, primarily through electronic means and within the limitations set by law. The primary clients for this service are realty or financial service providers, as well as private interests.

4. Values

Values

Values are the fundamental principles, which can be described as actions that guide behaviour and decision making.

The Agency has, as its primary focus, the maintenance of positive relations with its clients and the provision of high quality assessment services. With this in mind, we recognize and support the role of the Board of Directors, our senior staff, and our employees in ensuring that the values identified in this Business Plan are fully implemented.

VALUES:

Fair	We will provide opinions of value without bias
Transparent	We will be responsible for our actions and accountable to the public
Competent	We will encourage participation in continuing professional development and training at all levels within the Agency
Cooperative	We will actively seek alternate (client) opinions on our activities and report these opinions to direct our change process
Integrity	Employees and members of the board will act with integrity and, if in doubt, will seek appropriate guidance to ensure they perform their duties in an ethical and responsible manner

5. Primary Clients

The Municipal Assessment Agency identifies its primary clients as those individuals, groups, or organizations who are the principal users and/or beneficiaries of the Agency's line of business, and include the following:

- Municipalities

Municipality is defined in Section 2.(k) of the *Assessment Act* as follows:

2. (k) "*municipality*" means a town, community or region established or continued under the *Municipalities Act* and includes the City of Corner Brook and the City of Mount Pearl;

Municipalities rely on the Agency to provide independent and accurate assessed values in accordance with the *Assessment Act*; these values are used by municipalities to distribute the tax burden within the community.

- Ratepayers.

Ratepayer refers to those persons or corporations that are assessed by the Agency for property in a client municipality.

Ratepayers expect the Agency to provide values in accordance with the legislation and to support those values. Ratepayers expect the Agency to be responsive to individual circumstances, where such circumstances affect property values.

- Fee for service clients (i.e. mortgage companies, banks, lawyers).

These clients rely on the Agency as a convenient source of assessment information and are expected to pay for the convenience.

6. Vision

Vision

A short statement describing the ideal state the Agency is striving to achieve for its clients.

Vision is often the least understood concept in any planning exercise, and yet it is the vision that articulates what it is that the entity would like to achieve during the planning cycle.

Under the revised guidelines, the Vision Statement is to be a behavioural statement that assists the Agency in its pursuit of excellence.

It should also be:

- ✓ Brief and memorable
- ✓ Express a clear sense of identity
- ✓ Transcend the “status quo”
- ✓ Address governance and/or operational needs
- ✓ And be “outcomes” based

In keeping with these characteristics, the following Vision Statement was developed by the Agency’s Board of Directors:

VISION:

The vision of the Municipal Assessment Agency is of a professional organization meeting the property assessment and valuation needs of our clients in an effective and cost-efficient manner.

Meeting the assessment and valuation needs of our clients is at the core of our vision statement. We understand the importance of constraining the vision statement to be within our means. That is, it should be achievable. At the same time, we understand the importance of having the assessment service we provide tailored to fit the means (and meet the needs) of the municipalities we serve.

7. Mission Statement

Mission

An outcome oriented statement which diagrams the vision by answering the questions who, what and why. It is realistic and achievable in six to eight years.

A critical component of any business plan is the mission statement. As part of the development of our plan, the board has been presented with a thorough analysis of the Agency; its strength and opportunities, its limitations and challenges. We have examined the challenges faced by the Agency in the past and the opportunities we anticipate in the near future. The best practices of other assessment jurisdictions have been reviewed and carefully considered to determine where we could achieve improvements to our procedures or outputs.

Measure

Measures provide specific information used when indicators are combined to assess the extent of accomplishment of results.

Our mission statement represents where the Agency will be after two planning cycles (2007-2008 and 2008-2011). It focuses on the needs of our clients and our financial and systemic capacities. Our success in the planning process will be measured by municipalities against the mission statement.

We have focused our Mission Statement to adequately address the questions who, what, and why, and in doing so, we feel that we have a strong mission statement that will serve our interests well for this planning cycle and beyond.

MISSION:

By 2011, the Municipal Assessment Agency will have improved its service delivery to be better able to meet the assessment and valuation needs of its clients.

Indicator

A particular value or characteristic used to measure activities, outputs or outcomes.

Measure: Service delivery has improved

Indicators:

- Valuation results have been provided in a more timely manner (i.e., within two months of a supplemental request)

- Impact analysis statements and preliminary values have been provided to municipalities when values change by more than ten percent
- A benchmark for response to a ratepayer inquiry or request has been established. Initial response will be provided within 48 hours of receiving an inquiry or request
- An enhanced/expanded fee structure has been established that better reflects the cost of providing valuation services and protects the long term financial integrity of the Agency
- Agency staff have enhanced their skills to better meet the needs of clients
- Client satisfaction survey has been developed and initial feedback obtained

8. Issues

Following our environmental scan, the board identified as many as eight issues which they felt needed to be at least considered during the 2008-2011 planning cycle, and after having completed a thorough issue prioritization process, agreed to focus on four main issues.

Eight Issues Originally Identified:

1. Improved client (and public) awareness about the assessment process
2. Enhanced professional development and training for staff
3. Technology - improvements in selection, deployment, training
4. Improved service delivery to our clients
5. Dealing with mounting pressures on a sustainable system
6. More efficient use of Agency resources
7. Client relations - improving relationships and resolving issues
8. Governance - re-visiting the governance model currently in place

All issues have a significant measure of importance for the Municipal Assessment Agency, but in a three year cycle, it would be impossible to adequately address all eight.

Throughout the issue prioritization process, the board agreed that the following four issues would be the focus of the 2008-2011 planning cycle:

1. Improved service delivery to our clients
2. Technology - improvements in selection, deployment, training
3. Enhanced professional development and training for staff
4. Improved public (and client) awareness about the assessment process

There was strong consensus that the four issues identified should form the basis of our business plan for the next three years, and these issues were prioritized in keeping with the principles identified in the Transparency and Accountability guidelines.

We considered key questions such as how these issues affected our primary clients, and whether or not resolving these issues would provide us with the desired “output,” as well as identifying the benefit that addressing these issues would provide to our programs and services. These are all critical questions that get to the very core of what we identified as our mission as an Agency.

In addition to the above, we considered how each issue would affect each of the following areas:

- External clients
- Internal clients
- Mission
- Mandate
- Lines of business
- Identified strengths/opportunities
- Weaknesses/threats

We were satisfied that we had made the right choices, and we began the more arduous process of developing goals and objectives to deal with these issues throughout the period of the planning cycle.

9. Establishing Our Goals

Goal

A goal is a specific statement of the desired results to be achieved over a specified period of time.

Goals are carefully crafted to articulate specific results which can be attained over a specified planning cycle. Once again, we wanted to ensure that our goals were both measurable and achievable.

For each of the four identified issues, the board was able to articulate a well established and clearly defined Goal.

Goals:

The goals of the Municipal Assessment Agency for the 2008-2011 Planning Cycle are as follows:

1. Technology

By March 31, 2011, the Agency will have the technology in place to ensure we are meeting the assessment and valuation needs of our clients.

The Agency provides services across the province using technology to contain costs and eliminate duplication. To continue to provide services to all municipalities, it is imperative the technology used by our assessors meets the needs of our clients and is within the Agency's fiscal capacity.

2. Improved Service

By March 31, 2011, the Municipal Assessment Agency will have improved its client valuation and assessment services to municipalities. As a fully-funded service provider to municipalities, the Agency is accountable for that funding and must focus on meeting the demands of its clients.

3. Professional Development and Training

By March 31, 2011, the Agency will have implemented an enhanced professional development and training program that meets the needs of all of its employees.

As a service provider, the Agency's single largest expenditure is its human resource costs. To ensure we can meet the needs of our clients and provide a stimulating work environment, we are committed to the continuing professional development of our employees.

4. Education and Public Relations

By March 31, 2011, a new education will have been developed (and implemented) by the Agency to meet the needs of the clients; and to better inform the public, a new public relations program about the assessment and valuation process will be launched.

Understanding the property tax system and role of the Agency within the system, is critical for the acceptance by municipalities of the need to pay for our service. The public need to understand our role in providing an unbiased opinion of value to have confidence in the system.

10. Identifying Objectives to Support Our Goals

Objective

A measurable statement or incremental milestone which specifies a change or benefit that the entity hopes to achieve as it strives to achieve a specific goal.

The key to our long term success will be determined, at least in part, by our ability to identify (and achieve) specific objectives which will move us incrementally closer to achieving our goals.

For each objective, we have established a measure. As well, we have established clearly defined “indicators” of success. These objectives establish important milestones that will bring us that much closer to achieving our goals over time. We have given careful consideration to creating objectives that are measurable, and which demonstrate progress towards fulfilment of our goals.

This will enable us to examine each goal on its own merit, and even more importantly, will enable each goal to be judged on the basis of compliance with the Transparency and Accountability guidelines established by government.

11. Our 2008-2011 Business Plan

Identification of Goals and Objectives:

Goal #1

Technology

By March 31, 2011, the Agency will have commenced implementing the software required for the provision of assessment and valuation services.

Measure: Implementation of software has commenced

Indicators:

- Tenders and/or RFPs have been developed and let for the procurement of appropriate hardware and software
- Professional service contracts have been signed with IT vendors that have been chosen to assist with the implementation of the software
- An Implementation Plan that shows the sequence in which each module will be implemented, who has been assigned to each phase, milestones identified and key deliverables has been developed
- Select priority modules of the software have been implemented

Objective 1

By March 31, 2009, the Agency will have evaluated its existing IT infrastructure and technology requirements to determine its needs for the next ten years.

Measure: evaluate existing technology

Indicators:

- Inventory completed of all existing Agency software and hardware
- Environmental scan completed of available IT software programs for possible use by the Agency

- Analysis/evaluation has been completed of available hardware for assessment and valuation purposes
- Research completed on possible vendors/providers and users in other jurisdictions
- Management Team has evaluated options for purchase or lease
- Needs assessment completed and needs prioritized
- Evaluation (with recommendations) completed and referred for implementation

Objective 2

By March 31, 2010, the Agency will have chosen the software to meet the technological needs in the provision of assessment and valuation services to our clients.

Objective 3

By March 31, 2011, the Agency will have commenced the implementation of the software chosen to meet the technological needs in the provision of assessment and valuation services to our clients.

Goal #2

Improved Service

By March 31, 2011, the Municipal Assessment Agency has improved its client valuation and assessment services to municipalities.

Measure: improved client valuation and assessment services

Indicators:

- Consultation have been undertaken and completed with all departments regarding their operating standards
- New benchmarks have been developed where necessary and existing benchmarks revised where necessary
- Current service baselines have been established for all areas of operation
- Operations/services that are under-performing have been reviewed to determine how to make improvements
- Turnaround time on supplementary requests by clients has been reduced
- Clients have been informed about the potential impact of valuation changes

Objective 1

By March 31, 2009, the Agency has established a baseline for current service levels for all valuation activities.

Measure: service baselines established

Indicators:

- All Agency services/operations/activities are identified
- Measurements of response times and service requirements completed for each
- Industry baselines have been established (using comparative research from other jurisdictions, etc...)
- Specific areas of operations have been identified for improvement
- Revised service baselines and standards have been established for all areas of operation within the Agency

Objective 2

By March 31, 2010, the Agency will have compiled a report on the actual service levels when compared with its baseline.

Objective 3

By March 31, 2011, revised service delivery benchmarks and procedures will be implemented throughout all areas of the Agency's operations and services.

Goal #3

Professional Development and Training

By March 31, 2011, the Agency has implemented an enhanced professional development and training program that meets the needs of all of its employees.

Measure: New program developed and implemented

Indicators:

- PD and training programs in other jurisdictions have been researched and reviewed to determine strengths
- Input/feedback from partners and other employees has been obtained to determine their specific needs
- A needs assessment has been completed to determine priorities
- Working group assigned to assist in development of professional development and training manual
- Resources have been identified to support implementation
- Professional Development and Training Manual adopted and implemented for the Municipal Assessment Agency

Objective 1

By March 31, 2009, a comprehensive review has been completed of the Agency's existing professional development and training program (and policies) to better determine our needs.

Measure: review of existing professional development program

Indicators:

- Input received from board, staff, and managers on current programs
- Existing policies and procedures have been reviewed
- Focus groups established to help determine our needs
- PD and training programs in other jurisdictions has been researched and reviewed to determine strengths
- Input/feedback from partners and other employees obtained to determine their specific needs
- A needs assessment completed to determine priorities

Objective 2

By March 31, 2010, the Agency will have developed a new professional development and training manual for all Agency employees.

Objective 3

By March 31, 2011, the Agency will have implemented a new professional development and training manual for all Agency employees.

Goal # 4

Education and Public Relations

By March 31, 2011, a new education has been developed (and implemented) by the Agency to meet the needs of the clients; and, to better inform the public, a new public relations program about the assessment and valuation process has been launched.

Measure 1: New education program for clients has been developed and implemented by March 31, 2011.

Indicators:

- Meetings and consultation have been held with various municipalities for input
- Focus groups held with other stakeholders
- Final plan placed on Agency's website
- Schedule devised for orientation of municipalities using revised education and client relations program
- Education sessions and seminars have been conducted at identified locations (using a rotational schedule) as recommended
- New plan has been shared in hard copy and electronically for use as required

Objective 1

By March 31, 2009, the Municipal Assessment Agency has developed a new education program for its use with municipalities.

Measure: new education program developed

Indicators:

- Meetings and consultation have been held with various municipalities for input
- Focus groups held with other stakeholders (MNL, NLAMA, MAA staff, regional tax authorities...)
- Public consultation process established in various areas
- A revised education program has been developed using feedback attained

- Revised plan has been published on the website and shared with stakeholders for feedback

Objective 2

By March 31, 2010, the Agency has obtained client feedback and trained staff on its use and facilitation.

Objective 3

By March 31, 2011, the Agency has implemented a revised province-wide education program for its municipal clients.

Measure 2: New public relations program has been developed and implemented by March 31, 2011

Indicators:

- Meetings and consultation have been undertaken with various public stakeholders for input
- Focus groups held.
- Final plan placed on Agency's website
- Information circulars addressing key topics have been devised
- Notice of Assessment revised as necessary to answer key areas of concern
- Agency's website updated to answer frequently asked questions
- New plan shared in hard copy and electronically for use as required

Objective 1

By March 31, 2009, the Municipal Assessment Agency has developed a draft of a new public relations program for its use in dealing with the public.

Measure: draft of new public relations program developed

Indicators:

- Meetings and consultation held with various stakeholders for input
- Public consultation process established in various areas

- A revised public relations program developed using feedback attained
- Revised plan published on the website and shared with stakeholders for feedback

Objective 2

By March 31, 2010, the Agency has obtained feedback from the public and trained staff on its use and facilitation of the public relations program.

Objective 3

By March 31, 2011, the Agency has implemented a revised province-wide public relations program.

Appendix A: Mandate

Assessment Act

Definitions

2. In this Act
 - (a) "actual value" means that value being the market value of the fee simple interest in real property;
 - (b) "agency" means the corporation incorporated under the *Corporations Act* to conduct, in municipalities, assessments under this Act;
 - (c) "assess" means to value real property for tax purposes, and "assessment" has a corresponding meaning;

Assessment of property

3. (1) Where a tax is imposed on real property by the city or a council, all the real property in the city or a municipality, whether or not it is subject to taxation, shall be assessed in accordance with this Act, but if the real property is not assessed the failure to assess that real property does not affect the validity of the assessment of the remaining real property in the city or a municipality.
- (2) Real property shall be assessed as either
 - (a) commercial property;
 - (b) residential property; or
 - (c) party residential and party commercial property.
- (3) Where a building is erected on land under lease; licence or permit that building may for the purpose of this Act be assessed as real property separate from the land.

Appendix B: Corporate Schedules

SCHEDULE "A"

RESTRICTIONS ON ACTIVITIES OF MUNICIPAL ASSESSMENT AGENCY INC.

The Corporation is established for the following purposes and shall restrict itself to such activities as in its opinion, directly or indirectly, furthers such purposes:

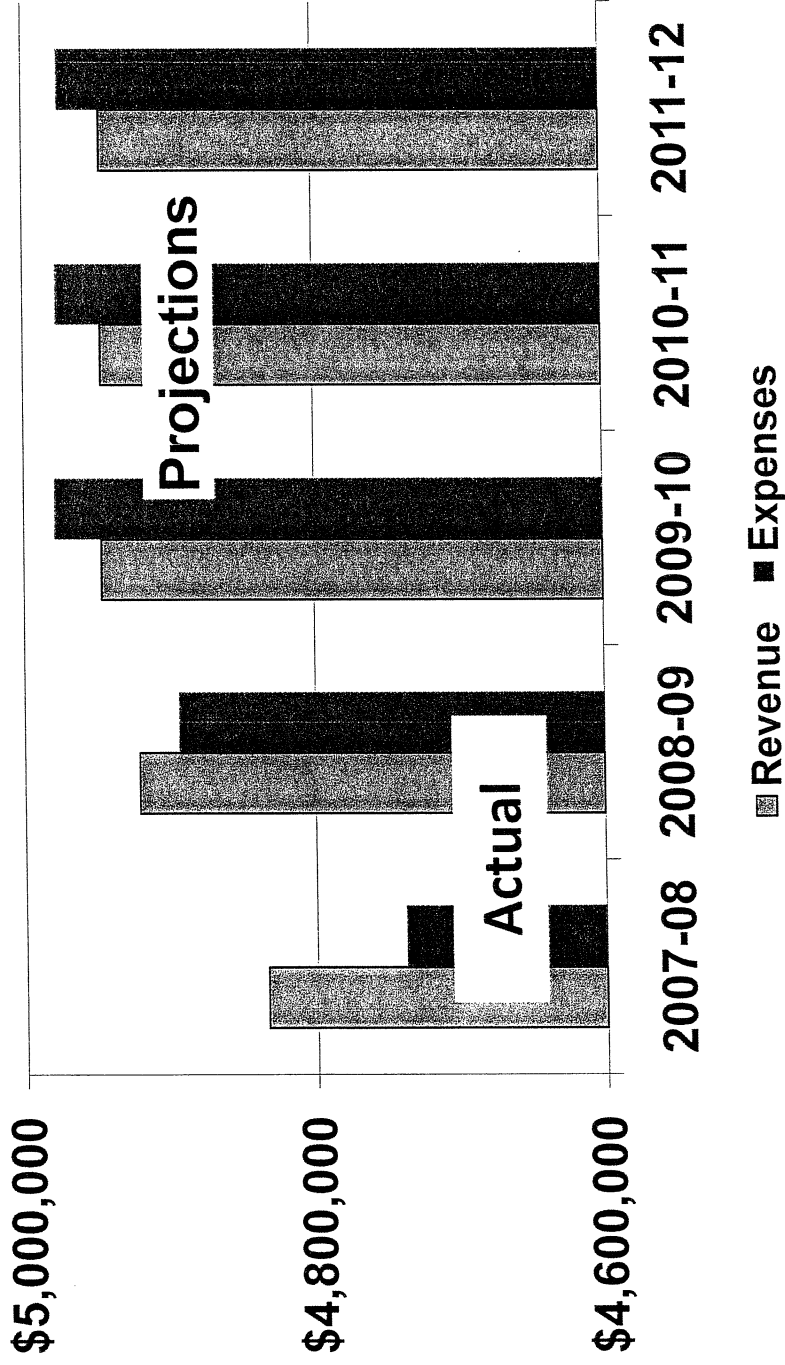
1. The primary role of the Corporation is to carry out assessment activities pursuant to the *Assessment Act*, RSN 2006, c. A-18.
2. The Corporation may also engage in:
 - (1) providing and selling information, data and assessment valuation information;
 - (2) providing property inspection services;
 - (3) providing assessment and valuation services to provincial and federal government departments, Crown agencies, corporations and municipal corporations as defined by the *City of St. John's Act*, RSN 1990 c. C-17, the *City of Mount Pearl Act*, RSN 1990 c. C-16, the *City of Corner Brook Act*, RSN 1990 c. C-15 and the *Municipalities Act*; RSN 1990 c. M-23.
 - (4) providing assessment related taxation services to provincial and federal government departments, Crown agencies, Crown corporations and municipal corporations as defined by the said *City of St. John's Act*, the *City of Mount Pearl Act*, the *City of Corner Brook Act* and the *Municipalities Act*; and
 - (5) providing consulting and or taxation related assessment services.

SCHEDULE "B"

SHARE CAPITAL AND DISTRIBUTION OF CORPORATE PROPERTY OF MUNICIPAL ASSESSMENT AGENCY

1. The Corporation is authorized to issue a single common share with a par value of \$1.00 to the person occupying the office of the Minister of Municipal Affairs, Government of Newfoundland and Labrador at the date of incorporation.
2. The share held by the aforesaid Minister shall be transferred to his successor and thereafter to successor incumbents.
3. The share shall bear upon its face a restriction stating that such share is held for the incumbent the Honourable the Minister.
4. The Corporation is not authorized to issue any other shares.
5. Any profits or other accretions to the Corporation are to be used only in furthering its undertaking.

Appendix C: Financial



Deficits forecast in last three years will be offset by a surplus in both prior years.