

Notice on Supplementary Valuation Roll 2013

Notice is hereby given in terms of Section 49 (1)(a)(i) of the Local Government: Municipal Property Rates Act, 2004 (Act No. 6 of 2004), hereinafter referred to as the "Act", that the Supplementary Valuation Roll for the period; **18 July 2013 to 19 August 2013** is open for public inspection at the Valuation Department.

MUNICIPAL PROPERTY RATES ACT 6 OF 2004

What is the Municipal Property Rates Act?

In the past each province has valued and rated property under its own legislation. Some have valued land only whilst others have valued both land and buildings. There have also been various methods of valuation prescribed including market value and depreciated replacement cost.

The Municipal Property Rates Act is national legislation which has been introduced in order to provide nationwide uniformity, simplicity and certainty as well as to take into account the historical imbalances and rates burden on the poor.

What is the Purpose of the Municipal Property Rates Act?

- To regulate the power of a municipality to impose rates on property
- To make provision for municipalities to implement a transparent and fair system of exemptions , reductions and rebates through their rating policy
- To make provision for fair and equitable valuation methods of properties
- To make provision for an objections and appeals process to the market valuations
- To ensure people are rated in a fair and equitable manner

What is the basis of property valuation under the Municipal Property Rates Act?

Property must be valued at market value, which is the amount the property would have realized if sold on the date of valuation in the open market by a willing seller to a willing buyer.

What is meant by the date of valuation?

This is a date set by the municipality to which all values relate. The values must reflect the market value of the properties in accordance with the market conditions which applied at that date. The current date of valuation has been set at 1 July 2007.

What happens when the market changes?

The Act provides that the municipality must set a new date and re-value all properties at least once in every four years.

What does the Municipal Property Rates Act mean to me?

The valuation placed on your property under the new Act will be more understandable and equitable in that it will equate to what your property is actually worth.