

# Adjustment Factors

From 1 July 2007 the application of the new Adjustment Factor program will enable both land tax and council rates assessments to be more closely aligned to the current market value of a property.

## What properties will have an Adjustment Factor applied?

Adjustment Factors are determined for all properties within a municipal area. The Valuer-General may determine Adjustment Factors for defined classes of property on a municipality, locality, or group of localities basis within a municipal area.

## How are Adjustment Factors calculated?

The Valuer-General uses property sales information, current rental data and other relevant market evidence to determine the current levels of value of each property class within the selected area. The factors are determined in accordance with current International Valuation Standards Committee Protocols.

## What are the current classes of property as determined by the Valuer-General?

Residential, Commercial, Industrial, Rural, Community Services and Other.

## Who determines Adjustment Factors?

Adjustment Factors are determined by the Valuer-General and applied to Government valuations currently in force. In instances where a revaluation is being carried out within a municipal area, use of Adjustment Factors will not be necessary as the revaluation itself will be used by the relevant authorities in the calculation of rates and taxes.

## How often will Adjustment Factors be used?

The factors are determined annually for Land Value and every two years for Assessed Annual Value.

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General information is available on the Office of the Valuer-General Internet site at [www.dpiw.tas.gov.au](http://www.dpiw.tas.gov.au) or by phoning 1300 135 153

Property owners can also find out the individual Adjustment Factors that are applied to their property by accessing the LIST: [www.thelist.tas.gov.au](http://www.thelist.tas.gov.au)

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West Coast Council actively worked on the 2007/08 rates resolution to eliminate the impact in which the Adjustment Factors will have on the rates and charges.

The overall effect has been minimal with property rates reducing, equal or slightly above the rates struck in 2006/07.