

Chapter 20

AN ACT TO AMEND THE PROPERTY ASSESSMENT AND TAXATION ACT (Assented to November 7, 2024)

The Commissioner, by and with the advice and consent of the Legislative Assembly, enacts as follows:

1. The following is added after subsection 117(4) of the *Property Assessment and Taxation Act*:

Construction costs in specific year

(5) If regulations made under paragraphs (1)(a) and (b) provide for assessments based on construction costs for a specified year, and utilize multipliers to adjust the costs to reflect typical costs in subsequent years or to adjust actual costs in subsequent years to reflect the costs in the specified year for the purpose of assessments,

- (a) the regulations may provide that a notice containing the annual multipliers be published in the *Nunavut Gazette* instead of being included in the regulations;
- (b) the annual multipliers published in accordance with paragraph (a) have the same legal effect as if they were included in the regulations; and
- (c) if annual multipliers are published in accordance with paragraph (a), the Minister must publish the methodology used to determine the annual multipliers on a website maintained by or for the Government of Nunavut.

Application of Parts 3 to 5 of *Legislation Act*

(6) Parts 3 to 5 of the *Legislation Act* do not apply to the notice referred to in paragraph (5)(a).