



Property Income and Expense Return (PIER) FAQs

General

1. What is Property Income and Expense Return (PIER)?

MPAC's PIER campaign is our annual collection of information from income-generating properties such as commercial, industrial, multi-residential and hospitality. These property types are primarily valued using the income approach, which assigns value based on a property's potential to generate revenue. Therefore, information from property owners is required each year to ensure our assessment database is up to date.

2. Why does MPAC send Property Income and Expense Return (PIER) requests every year?

The information collected through PIER allows us to capture the key data required to deliver accurate and consistent property assessments. Collecting information annually allows us to identify and track trends in revenues, expenses, capital expenditures, fair market rents, vacancies, etc. over time. This in turn contributes to our ongoing analysis, which supports both our delivery of annual assessment rolls and the future development of quality assessments. This information also ensures that your property data is up to date.

3. Is submitting my information mandatory?

Yes, under the [Assessment Act](#) property owners are required to submit their PIER information each year. Section 11 of the Act authorizes MPAC to collect information for property assessment purposes, and section 13 outlines penalties for failing to provide requested information and for providing false information.

If the information requested is not provided in full, MPAC may be required to estimate your property details when completing the property assessment. In addition, if you choose to appeal your assessment to the Assessment Review Board, the burden of proof will shift from MPAC to you.

4. Are all income-generating properties required to submit income and expense information?

Several factors are considered for properties to qualify for the PIER campaign, including how the property is typically viewed in the marketplace by investors and the availability of market data. If you believe that your property qualifies, and you have not received a request to provide this information, please contact our Customer Contact Centre toll free at 1 866 296-6722 or TTY 1 877 889-6722.



5. How does MPAC use my information?

The information collected through the PIER campaign contributes to our analysis of property markets and ensures our database remains current, which supports both our delivery of annual assessment rolls and the future development of quality assessments. In addition, MPAC assessors may use your supplied contact details to obtain additional information or seek clarification regarding your submission.

6. How is my information protected?

MPAC is committed to protecting your information. We are prohibited from the unauthorized disclosure of your information under section 53 of the [Assessment Act](#) and section 10 of the [Municipal Freedom of Information and Protection of Privacy Act](#). MPAC only collects and uses information that is necessary to deliver legally authorized programs and services. On occasion, MPAC may use your contact information to obtain feedback, conduct surveys as part of enhancing program delivery.

7. How do I submit my information?

For the majority of property types, the preferred method is to submit online through [AboutMyProperty](#), available on [mpac.ca](#). This secure online portal is the safest and easiest way to submit your information. Instructions for submitting your information are provided on each request letter mailed. Visit the [How to Submit Your Assessment Information Request](#) webpage for more information.

8. How can I update my mailing address for PIER requests?

Details on how you can change your mailing address can be found on the [Changing Your Mailing Address page](#).

Using the PIER Portal on AboutMyProperty

9. Am I able to update my information once it has been submitted?

Once your information has been submitted through the online portal you are unable to make further updates. If you need to make any changes to your submitted information, please use the [Contact Us form](#). If updates are required for multiple roll numbers, they can be included in one request.



10. What browser should I use for the Property Income and Expense Return (PIER) campaign website?

PIER is accessible through [AboutMyProperty](#). The minimum browser requirements are: Google Chrome 30+, Firefox 37+, or Safari 7+.

If you experience technical issues while submitting information, please contact our Customer Contact Centre toll free at 1 866 296-6722 or TTY 1 877 889-6722.

11. MPAC sends the PIER requests in mid-May with a return deadline of mid-July. My current fiscal year has not ended yet, so the income and expense information is not available. What income and expense information am I required to submit?

MPAC requests the income and expense information for your most recently completed fiscal period. In this situation, your income and expense information for the previous year will need to be submitted.

12. MPAC requests property income and expense information from my most recently completed fiscal year; however the rent roll is as of the date of the request letter. Why are these timeframes not aligned?

MPAC requires property income and expense information to be over a full 12-month period; however, we recognize that not every business operation's fiscal year end date is the same. Therefore, MPAC asks for the property income and expense information from the most recently completed fiscal year for all properties.

Rent roll information, on the other hand, can frequently change which is why MPAC requests the most current information as of the date of the request. This ensures that your property data is up to date and the most current rental information is available for market analysis.

13. My financial statement includes revenue and expenses from multiple adjacent properties that I treat as one entity/complex, but MPAC is requesting the information for each parcel roll number separately. How should I proceed?

While MPAC would prefer all requested information be reported on each individual roll number, we understand your financial information may not be prepared in a manner to accommodate this preference. In this case, you can report your total financial income and expense information on one of the roll numbers (typically the largest parcel in the complex) and then report tenant rent roll information on the other roll numbers without having to re-enter the financial information.



To do this, login to [AboutMyProperty](#) using a roll number and access code for another parcel/property in the complex, enter your contact information and fiscal year end, and when asked to enter information on the Property Income and Expense (PIE) page, enter a “1” in the mandatory revenue and expense fields and add a comment indicating the roll number where the financial information is reported. You can then enter the rent roll information for the units located on this roll number on the commercial rent roll tab. Repeat this process for any other roll numbers that make up your complex.

14. My rental revenue and expenses are combined but MPAC is requesting the information in much greater detail. For instance, I only have a line for Total Utilities as they are not broken down by Hydro, Water, Heating Source or Cable. How can I report my information?

While MPAC would prefer your income and expense information be separated into the different categories listed, we recognize that this is not always feasible. If you are unable to provide the level of detail requested, you can input your totals into a single category. For instance, a Total Utilities amount can be entered under the Hydro category and a note can be added in the comment section of the Property Income and Expense (PIE) form identifying all the expenses included in the total figure (i.e., Hydro expense includes all utilities including Hydro, Water, Gas, Cable, Internet, and Telephone).

15. Where do I enter amortization, depreciation, mortgage interest and income tax information?

MPAC does not consider these items when determining a property assessment because they are not directly related to the operation of the property and do not impact the property’s ability to produce rental income. Only information pertaining to the operating expenses of the property is required.

16. What is the difference between General Repairs and Maintenance, and Capital Expenditures?

General repairs and maintenance items are generally expenses incurred to fix damage and restore a component to its original condition (repairs) or a maintenance service to prevent future breakdowns or issues with a component (maintenance).

An example of a common general repair is to replace a coil in an HVAC system so that the heating system works correctly. An example of a common maintenance item is to have a specialist complete an annual servicing of the HVAC system to prevent future issues. Both of these expenses are necessary to allow for the normal operation of the



property and should be included in the General Property Repairs and Maintenance category in the Property Income and Expense (PIE) form.

Other examples of general property repairs and maintenance items include: plumbing/electrical repairs, roof repairs, window and door repairs, appliance repairs, concrete remediation, and pest control.

A Capital Expenditure, sometimes referred to as CapEx, is generally a long-term investment that extends the life and/or improves the value of the property. An example of a common capital expenditure is the replacement of the entire HVAC system with a new, more efficient system. This expense is necessary to allow for the extension of the economic life of the property and should be included in the Capital Expenditure category in the PIE form. Other examples of capital expenditures include: the replacement of a roof, windows, exterior cladding, and building additions.

It is important to note that General Repairs and Maintenance items may occur annually to ensure the operation of the property is at a steady state. Capital Expenditures are generally larger projects designed to update the property with modern components, effectively bringing the property up to date with current construction trends and methods thereby extending the overall life of the property. Capital Expenditure projects are usually part of a scheduled improvement plan and occur periodically.