



MINISTRY OF FINANCE

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MEDIA RELEASE

2023 PROPERTY REVALUATION EXERCISE

St. George, Grenada – Wednesday, 4th October, 2023: The Ministry of Finance announces the successful completion of the Property Revaluation Exercise conducted by the Valuation Department of the Inland Revenue Division, consistent with Government's commitment in the 2023 Budget Statement.

The primary objective of this comprehensive revaluation initiative is to ensure that property values reflect their current market value. The last comprehensive revaluation exercise was done in 2001, approximately 22 years ago.

Property owners in Grenada should anticipate receiving a "Notice of Taxable Value" shortly. This notice will provide property owners with the Current Market Value assigned to their properties by the Valuation Department as of December 31st, 2022.

It's essential to note that the revaluation of properties does not inherently lead to an increase in property taxes, as the government retains the flexibility to adjust property tax rates to maintain consistent tax levels beyond compliance with legal requirements.

Updated property tax values are crucial for facilitating accurate damage assessments following disasters, and offer various other benefits to the population.

Property owners who disagree with the assigned value have the legal right to file a "Notice of Objection." Forms for Notice of Objection are available at the Inland Revenue Division's main office, on its website at www.ird.gd, and at any of the District Revenue Offices located throughout the Island.