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REAL PROPERTY RATING AS A SOURCE OF LOCAL GOVERNMENT REVENUE

CHAPTER ONE

1.0 Introduction

The problem of raising by local government to meet the requirement and commitment depend on property rating as source of income in land which the available resources is taxed in various ways by the government and rating on real property because of it fixity in nature and substantial revenue is generated from it property, rating is a form of tax levied on real property of the local level for raising the requirement revenue to carryout special development project. Oyegbile (2016) has been found to be one of the most dependable revenue generating scheme for local government it tend to be more reliable, steady and productive. Hence it enable rating authority to predict the amount to be released with the instability of the price of crude oil witnessed in the world commodity market over the last decades

different tiers of government in the country which has been complacent about diversifying its forces of revenue are now annual grants to state and local government from the federal account which is largely funded by oil revenue, had been dwindling rapidly (Ogbuefi, 2012) it has therefore become increasingly difficult for local government being the thither of government activity in this wintry to adequately finance the rapidly growing requirement for municipal expenditure they now saddle with many responsibility such as provision of schools, market, rehabilitation of roads, provision of community halls, refuse disposal systems, water supply, drainage system, street light other local development projects, property rating herefore seen as the most valuable alternative source of revenue generated and a positive development approach towards the realization of feasible and valuable economic and social objectives inspect of the glaring advantage of these source of revenue to local government evidence has shown that its effective exploitation has not been made due to a number of factors

1.1 Statement of problem

evidence shows that property rating is not in existence in some local government while in some local government it has being fully exploited due to variety of problem (Fuanekw, 2016) what most have been the possible cause for this situation, it is against the background that this research work is taking to examine some factors militating against implementation of property rating in Nigeria and local government.

1.1 Objectives of the study

The general objective is to examine the real property rating as source of local government revenue with a view to proffering useful recommendations.

1. To identify valuation methods of carrying out rating assessment.
2. To examine the procedures for embarking on rating exercise
3. To identify special terms and their uses in rating exercise
4. To identify the problem marking against affective rating exercise in Nigeria.

1.3 Research questions

1. What are the valuation methods of carrying out rating assessment?
2. What the procedures for embarking on rating exercise?
3. What are the special terms and their uses in rating exercise?
4. What are the problem marking against affective rating exercise in Nigeria?

Research hypotheses

1. The valuation methods are significantly low in carrying out rating assessment.
2. The procedures are significantly low for embarking on rating exercise
3. Special terms and their uses in rating exercise is significantly low.

4. The problem marking against affective rating exercise in Nigeria is significantly low.

1.4 Significance of Study

This project is a critical attempt to identify the factors affecting property rating as a source of local government councils of Nigeria with the view of proffering useful recommendation provided here will be of great benefit to the local government and to those that has not adopted property rating as a veritable tools for revenue mobilization to do so in order to achieve the social and economic goals. Other research will also find the material in this project useful as it will serve as a guide for researchers.