

Report

Date April 17, 2024
Subject 2024 Property Tax Rates Bylaw No. 3961

File:

PURPOSE

To introduce 2024 Property Tax Rates Bylaw No. 3961, which establishes the tax rates per property class for 2024.

BACKGROUND

Section 197 of the *Community Charter* requires municipalities to adopt a Property Tax Rate Bylaw annually after the Financial Plan Bylaw but before May 15, 2024 – 2028 Financial Plan Bylaw No. 3953 was adopted on February 7, 2024, at the regular meeting of Council.

DISCUSSION

On April 9, 2024, the Committee of the Whole considered tax rates and made the following motion:

THAT the Committee of the Whole direct staff to prepare the 2024 Tax Rates Bylaw to:

- a) Maximize revenue from Utility properties;
- b) Set the Recreation/Non-Profit and Farm tax ratios to 1.00; and
- c) Equally distribute the remaining property tax between the property classes while factoring in non-market change.

The draft Property Tax Rates Bylaw No. 3961, 2024 (Attachment 1) reflects this direction.

OPTIONS

1. **(Recommended Option)** THAT Council give first, second and third reading to Property Tax Rates Bylaw No. 3961, 2024.
 - This option allows for the adoption of the bylaw prior to the legislative deadline of before May 15.
2. THAT Council refer the Property Tax Rates Bylaw No. 3961, 2024, to the Committee of the Whole to discuss the potential of amending the rate for one or more property classes and schedule a special Committee of the Whole meeting for (Council to select a date and time before April 17, 2024).
 - Should Council wish to amend the tax rates, changing the total amount of property taxation, the 2024 – 2028 Financial Plan Bylaw may also need to be amended.
 - Since the bylaw must be adopted before May 15, the special Committee of the Whole meeting would need to be scheduled at least one week prior to the May 1, 2024, regular Council meeting. This would allow for the revised bylaw to be included in that agenda for first three readings. A special Council meeting would then need to be scheduled for May 14, 2024, or earlier to adopt the bylaw before the legislated deadline.

IMPLICATIONS

The total General Municipal Tax requisition is \$38,330,877. The tax increase on the average home assessed at \$767,412 is \$97.15.

RECOMMENDATION

THAT Council give first, second and third reading to Property Tax Rates Bylaw No. 3961, 2024.

Report prepared by:

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Approved to be forwarded to Council:



Ted Swabey
Chief Administrative Officer

Attachment: Property Tax Rates Bylaw 3961, 2024