

# Request for Decision



To: Regular Meeting  
From: **Chief Financial Officer**  
Date: May 7, 2018  
Subject: 2018 Tax Rates Bylaw No. 2046  
Recommendation: THAT Council gives final reading to the 2018 Tax Rates Bylaw, No. 2046.

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## Background

Section 197 of the Community Charter requires the City to adopt an annual property value tax bylaw to establish the tax rates for the collection of municipal revenue as provided in the financial plan, as well as the amounts to be collected on behalf of other local governments or public bodies.

The amount of 2018 property tax revenue included in the 2018-2022 Financial Plan Bylaw No. 2045 is \$3,804,524. This tax rates bylaw sets revenues from Class 4 Major Industry at the same amount as 2017, caps the rate for Class 2 Utilities at \$40 per \$1,000 of assessed value, and uses the same multipliers as last year for the remaining classes. The residential tax rate under this option is \$4.8974 per \$1,000 of assessed value.

The tax rates for the regional and hospital districts are determined by the amount levied by those authorities, and are based on legislated provincial class multiples.

2018 Tax Rates Bylaw No. 2046 was introduced to the Committee of the Whole on April 9, 2018 and given first three readings on April 23, 2018. The bylaw is presented here for final reading.

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## Benefits or Impacts

### General

Adoption of an annual property tax rates bylaw before May 15 is a requirement of the Community Charter. The Five Year Financial Plan determines the amount of revenue to be raised by property value taxes and used in the calculation of tax rates.

## Strategic Impact



### Fiscal Responsibility

The Tax Rates Bylaw has been developed by taking into consideration the taxation policy statements included in the annual financial plan and Asset Management Financial Policy 808.

Property taxation is one of the main sources of revenue for the City. The amount of revenue proposed to be collected through property taxation for 2018 is \$3,804,524.

## Policy/Legislation

Section 197 of the Community Charter  
Five Year Financial Plan Bylaw 2018-2022, No. 2045  
Asset Management Policy Financial Policy 808

## Attachments

2018 Tax Rates Bylaw No. 2046

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## Recommendation

**THAT Council gives final reading to the 2018 Tax Rates Bylaw, No. 2046.**

## Options

1. RESOLVED THAT Council accepts the recommendation.
2. RESOLVED THAT Council does not accept the recommendation.
3. RESOLVED THAT Council refers the matter back to staff for further information.

### Report Approval Details

Document Title:	Bylaw 2046 2018 tax rates 3 readings.docx
Attachments:	- By2046 - 2018 Property Tax Rates Bylaw.docx
Final Approval Date:	Apr 12, 2018

This report and all of its attachments were approved and signed as outlined below:

**Diane Heinrich - Apr 12, 2018 - 4:00 PM**

### Report Approval Details

Document Title:	Bylaw 2046 2018 tax rates final reading.docx
Attachments:	- By2046 - 2018 Property Tax Rates Bylaw.docx
Final Approval Date:	Apr 30, 2018

This report and all of its attachments were approved and signed as outlined below:

**Diane Heinrich - Apr 30, 2018 - 1:26 PM**