



Subject: 2023 Interim Tax Levy
Report Number: FIN 23-01
Department: Finance Department
Submitted by: Ted Lyons, Revenue Manager
Meeting Type: Council Meeting
Meeting Date: Monday, January 9, 2023

RECOMMENDATION

THAT report FIN 23-01 2023 Interim Tax Levy be received for information;

AND THAT the 2023 Interim Tax Levy By-Law be brought forward for Council's consideration.

BACKGROUND

The Municipal Act, 2001, c. 25, s. 317 (1) allows for a By-Law to be passed to provide for an interim tax levy on the assessment of property in the municipality. The amount levied on a property shall not exceed the prescribed percentage, or 50 per cent if no percentage is prescribed, of the total amount of taxes for municipal and school purposes levied on the property for the previous year.

DISCUSSION

As in past practice, Council is being requested to adopt rates that will raise no more than 50% of the previous year's property taxes collectable in two installments; first installment due February 23, 2023 and the second installment due May 25, 2023. Accordingly, the associated By-Law has been brought forward for Council consideration.

The subsequent third and fourth instalments will raise the balance of the required taxation through the final tax levy by-law.

CONSULTATION

Interim Director of Finance/Treasurer was consulted.

FINANCIAL IMPACT/FUNDING SOURCE

An interim tax levy by-law allows for the collection of monies to assist in the municipality's cash flow until a final tax levy by-law can be passed.

CORPORATE GOALS

How does this report support the corporate goals identified in the Community Strategic Plan?

- Lifestyle and amenities
- Customer service, communication and engagement
- Business attraction, retention and expansion
- Community growth
- Connectivity and transportation
- Not Applicable

Does this report relate to a specific strategic direction or project identified in the Community Strategic Plan? Please indicate section number and/or any priority projects identified in the plan.

ATTACHMENTS

None.