

Meeting Date: November 20, 2023
Department: Finance
Report No.: FIN-2023-46
Submitted by: Jennifer Duffy, Tax Collector
Approved by: Bill Dakin, Director of IT/Finance-Treasurer
Approved by: Trisha McKibbin, Chief Administrative Officer
SUBJECT: **Section 357 Application - 21890 Muncey Road**

RECOMMENDATION: THAT: Report FIN-2023-46 be received for information, and further; THAT: Council approve the application regarding 21890 Muncey Road for processing.

BACKGROUND:

The old house on the property was demolished in January 2023. The property owner submitted a Section 357 Application to have the assessment from the old house removed as of 2023.

CONSULTATION:

The response from MPAC was to reduce the 2023 Residential (RT) Assessment from \$555,400 to \$425,900 and slightly increase the 2023 Farm (FT) Assessment from \$234,600 to \$235,100 as of January 1, 2023.

Here are the details of the tax adjustments for 2023:

RT Assessment Reduction $-129,500 \times 2023 \text{ RT Tax Rate } .01319941 = -\$1,709.32$

FT Assessment Increase $+500 \times 2023 \text{ FT Tax Rate } .00329985 = +\1.65

FINANCIAL IMPLICATIONS:

Total refund = $-\$1,707.67$