



COUNCIL REPORT

Meeting Date: January 15, 2024
Department: Financial Services
Report No.: FIN-2024-04
Submitted by: Jennifer Duffy, Tax Collector
Bill Dakin, Director of IT & Finance / Treasurer
Approved by: Trisha McKibbin, Chief Administrative Officer

SUBJECT: 2024 Interim Tax Levy Bylaw

RECOMMENDATION: THAT: the report FIN-2024-04 be received for information; and that the 2024 Interim Tax Levy be no more than 50% of the total taxes for municipal and school purposes levied for the year 2023; and that Bylaw 05-24 be referred to the Consideration of By-laws Section of the Agenda for approval.

BACKGROUND:

Section 317 (1) of the Municipal Act provides the authority for an interim tax levy prior to the adoption of the final estimates. The Interim Tax Levy Bylaw is a standard by-law placed before Council for the interim tax levy year.

The interim tax amount to be levied shall not exceed 50% of the total amount of taxes levied on the property in the previous year. This levy will provide funds to assist in financing daily operations and reduce reliance on short-term borrowings prior to setting tax rates and issuing the final tax bill

The Interim Property Taxes are calculated using 50% of the total taxes levied in 2023 for Municipal, County & School purposes.

ATTACHMENTS: 2024 INTERIM TAX LEVY BYLAW