

TAX RATIO AND TAX POLICY BUDGETING SESSION

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WHEREAS tax ratios are used to establish the municipal tax rates to be paid annually by multi-residential, commercial, and industrial class properties; and

WHEREAS the legislated regulations governing the use of tax ratios and associated changes in tax payments from property owners are complex; and

WHEREAS it is desirable for Council to have as detailed an understanding as possible of how its decisions will impact local ratepayers in all property classes;

NOW THEREFORE BE IT RESOLVED THAT the Finance and Tax Department staff be directed to set aside one meeting during the 2018 budget schedule to explain the following:

- Current tax policy and how it distributes the tax levy across property classes;
- Provincial thresholds, ranges of fairness, and levy restrictions and how these affect the use of tax ratios for different classes;
- The financial impact of hypothetical changes to the tax ratios for commercial and industrial classes and how such changes might affect the taxes levied from other property classes; and
- How capping and clawback regulations and policies affect the taxes owing for individual properties when there are substantial shifts in assessment or tax rate changes within a class.