

2020 Property Tax Rate Bylaw 1045-2020 Second and Third Reading

Presented by:
Jennifer Cannon, Director, Finance



Response to COVID-19 Pandemic

Administration and Council have taken the following steps to reduce the financial burden on ratepayers as a result of the pandemic:

Provided a 0% tax revenue increase to residential and non-residential ratepayers

Moved the tax deadline from June 30th to August 31st

Allowed businesses to defer payment of taxes until December 31st (upon request)

Waived penalties on taxes for the remainder of the year

What Does this Look Like for the Residential Taxpayer?

Municipal Tax Revenue Requirement	0.00%
	+
Provincial Education Requisition Requirement	(0.71%)
	—————
Net Residential Tax Revenue Requirement	(0.71%)

Lower due to last year's estimate

Average annual tax decrease
(based on home assessed at \$325,000)*

(\$260)

* 2020 annual home assessment decreased from 2019 assessment of \$350k

What Does this Look Like for the Non-Residential Taxpayer?

Municipal Tax Revenue Requirement

0.00%

+

Provincial Education Requisition Requirement

(2.75%)

*Lower due to
last year's
estimate*

Net Non-Residential Tax Revenue Requirement

(2.75%)

Average annual tax decrease
(for every \$1M of assessed property value)

(\$1,050)

Next Steps



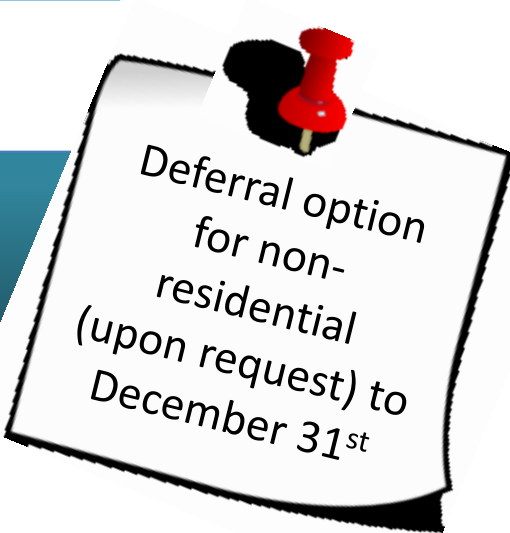
June 22nd – 2020 Property Tax Rate Bylaw
(2nd and 3rd Readings)



Mid-July – Tax notices mailed out



August 31st – Tax payment due date



Deferral option
for non-
residential
(upon request) to
December 31st

Recommendation



**That Council give
Bylaw No. 1045-2020
First Reading.**

Discussion

