

Tax Instalment Payment Plan (TIPP) Bylaw Amendments

Combined Meeting of Council

2022 November 1

ISC: Unrestricted





Recommendation

That Council give three readings to proposed Bylaw 50M2022 (Attachment 2) to amend the Tax Instalment Payment Plan (TIPP) Bylaw 9M2002.



Highlights

Forecasting tax increases and reducing the notice period from 30 to 10 days means that:

- TIPP payments will better align with approved budgets;
- There will be greater stability in TIPP payments by spreading them more evenly over the over the course of a year;
- Notice will align with the federally regulated minimum for notice of pre-authorized debit payments;
- Property owners who previously received notice of a January 1 increase in early December will now receive their notice in late December (holiday season); and
- The TIPP recalculation process will continue to ensure that property owners pay no more and no less than their annual tax amount.



TIPP Calculation



Without Forecast Calculation

Jan to Jun Instalments	Jul to Dec Instalments
$\frac{\text{Prior Year's Tax}}{12 \text{ months}}$	$\frac{\text{Current Year's Tax} - \text{Payments}}{6 \text{ months}}$



With Forecast Calculation

Jan to Jun Instalments	Jul to Dec Instalments
$\frac{\text{Prior Year's Tax} + \text{Forecast \%}}{12 \text{ months}}$	$\frac{\text{Current Year's Tax} - \text{Payments}}{6 \text{ months}}$



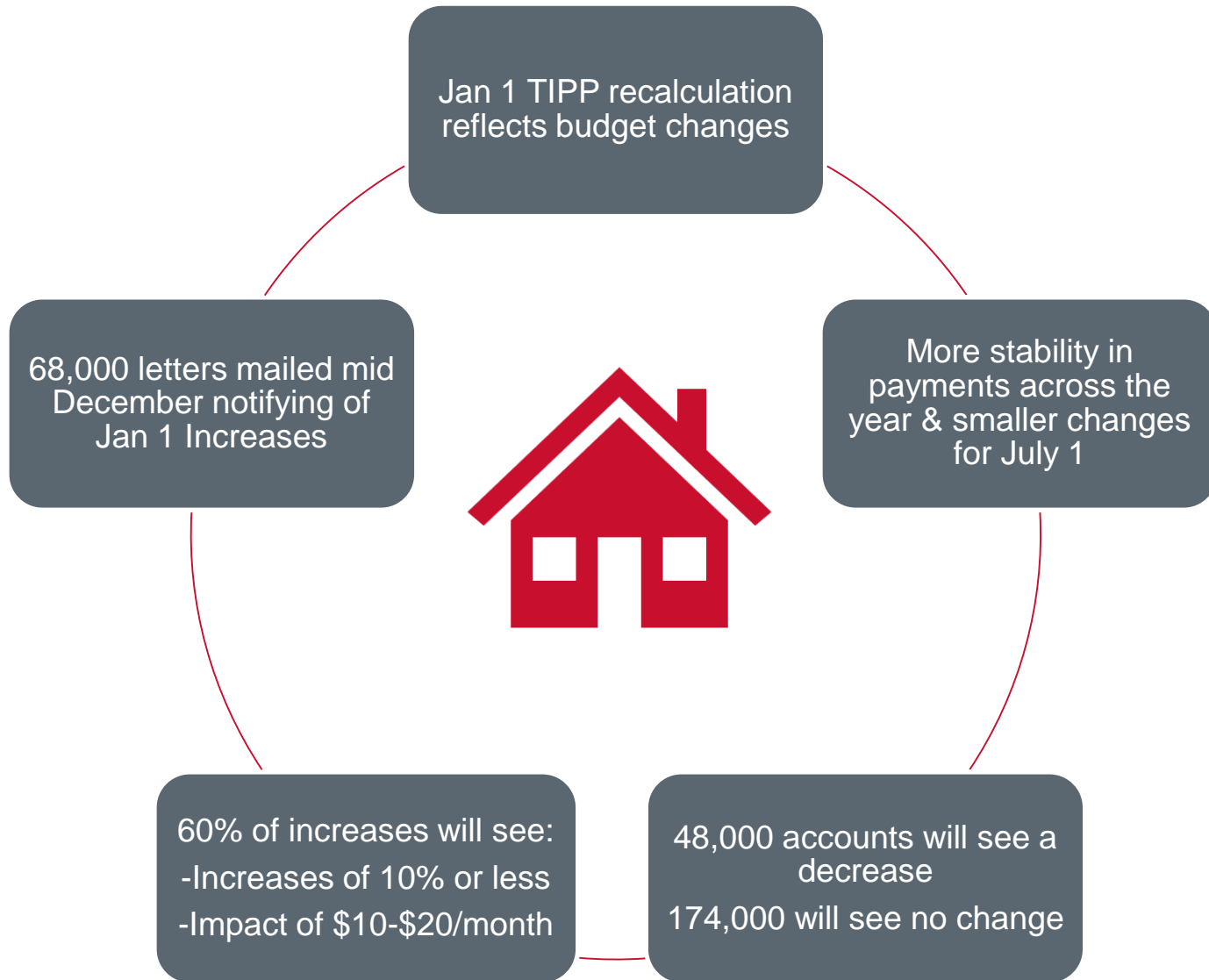
Illustrative Example

	Jan to Jun Instalments	July to Dec Instalments	Total Payments
Without Forecast	\$289	\$313	\$3,610.72
With Forecast	\$303	\$299	\$3,610.72

The forecast per cent will be the approved budget change from November deliberations.



2023 Anticipated Impacts





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