

Previous Council Direction

Context

Through Council directed work, via the Financial Task Force's (FTF) recommendation #35, this report explores the impacts of assessment smoothing strategies on year over year volatile for taxpayers. Since 2015, significant decreases in downtown office values have shifted property tax responsibilities to other non-residential properties. This report investigates how assessment smoothing could have moderated the impacts on properties that experienced disproportionate increases in tax responsibility caused by this shift from 2017-2021.

Previous Council Direction

DATE	REPORT	DIRECTION/DESCRIPTION
2019 June 17	PFC2019-0707	Council approved the amended Terms of Reference of the Financial Task Force and directed Administration to commence setting up the Task Force. Council directed the Financial Task Force to develop a strategy on: <ol style="list-style-type: none"> a) short term mitigation b) long term solutions, and c) revenue options to improve financial resiliency.
2020 June 29	C2020-0742	Financial Task Force Report and Recommendations, Council approved the following: <ol style="list-style-type: none"> 1. Accept the reports and recommendations of the Financial Task Force in Attachments 2 and 3; 2. Direct Administration to scope the costs of implementation based on Administration's responses and timelines in Attachment 5 and report to Council with a request for approval of resources, where appropriate by 2020 July 29; 3. Direct the City Manager to assign a lead to monitor and report back with a semi-annual schedule for reporting on the implementation of the Financial Task Force's recommendations; 4. Receive a presentation and this report as part of the Council orientation in 2021; and 5. Thank the citizen volunteers for their professional contributions and their passion for Calgary's success
2020 July 27	C2020-0815	Financial Task Force Recommendations – Implementation Approach and Resources, Council approved the following: <ol style="list-style-type: none"> 1. Direct Administration to implement the 17 Financial Task Force recommendations that only require existing resources (expanded work programs or re-directed to prioritize the action items).

	<ol style="list-style-type: none"> 2. Direct Administration to implement the 18 Financial Task Force recommendations identified in Attachment 4 that require new one-time resources using the 2020 investment income attributable to the Fiscal Stability Reserve as the funding source for one-time funding components. 3. Approve up to \$4 million in one-time funding across City departments for 2020 and 2021 to be funded from the Fiscal Stability Reserve. 4. Direct Administration includes a request for the base funding required for implementation in 2021 and beyond in the Mid-Cycle Adjustment report to Council in November 2020.
<p>2021 December 21</p>	<p>EC2021-1597 Principles of Taxation Policy approved as part of Tax Distribution Scoping Report (Attach 4) included in the Financial Task Force Implementation Update.</p>