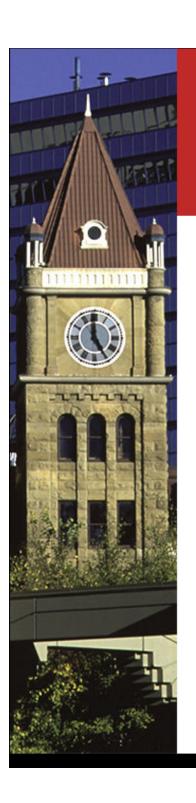


2014 Bylaws for Supplementary Property Assessment and Supplementary Property Tax

2014 February 11



Supplementary Property Assessment & Supplementary Property Tax

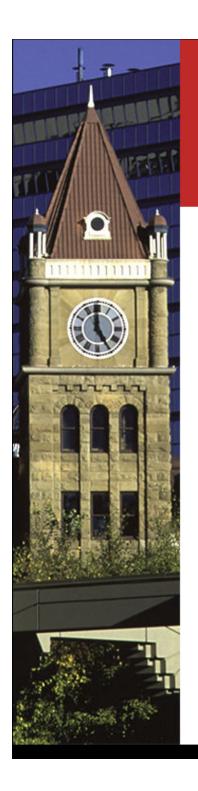
 Supplementary property assessment and supplementary property tax is discretionary in the <u>Municipal</u> <u>Government Act</u>.

 The <u>Municipal Government Act</u> contains provisions (s. 313(1)) for municipalities to complete this process through civic bylaws.



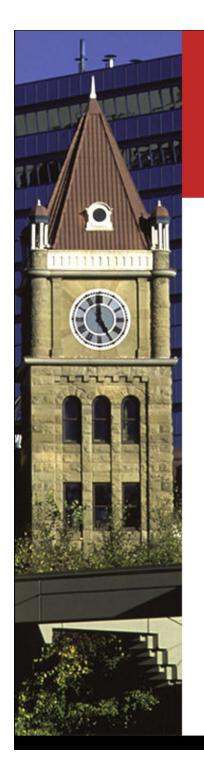
What is a supplementary assessment?

- An additional assessment placed on an improvement once it is completed, occupied or moved into a municipality in the current tax year.
- That additional value is then taxed on a prorated basis depending on the number of months it was complete in the current year.



If enacted then...

- If a supplementary property assessment bylaw is passed, a supplementary property tax bylaw must also be passed. (Municipal Government Act, Section 369)
- Council has traditionally elected to pass supplementary property assessment and supplementary property tax bylaws.



Municipal Taxation Revenues

2013 Actual Supplementary Property Tax Revenue

•\$5.7 Million (Municipal)

2014 Budgeted Supplementary Property Tax Revenue

•\$3.5 Million (Municipal)



Recommendation

That the Priorities and Finance Committee recommends that Council give three readings to the 2014 Supplementary Property Assessment and Supplementary Property Tax Bylaws.