



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 Municipal Government Act.
- The Municipal Government Act 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.