



STAFF REPORT

Meeting Date: January 24, 2022

Title: Interim Tax Levy By-Law for 2022

Prepared By: Steven Lansdell-Roll

Department: Finance

Report Number: Finance-2022-001

Recommendation:

THAT Council approves the adoption of By-Law 2022-2, being a By-law to approve the interim tax rates for 2022.

Background:

Tax rates for interim tax levies are set at fifty per cent (50%) of the previous municipal and school board rates in accordance with S 317 (1), (2), and (3) of the Municipal Act.

Discussion:

Interim taxes are issued in early February with two payment dates for installments due on February 28th, 2022 and March 31st, 2022.

Financial Implications:

Issuing of interim taxes for 2022 will provide the municipality with approximately \$8.25 million dollars in tax revenue, removing the need to borrow funds to pay for municipal programs/services and the City's quarterly (Q1 & Q2) payments to the respective school boards.

Attachments (Reference Material): By-law 2022-2