



Subject: 2025 Interim Property Tax Report

Department: Corporate Services

Division: Finance

Report #: CPS-2024-072

Meeting Date: 2024-12-16

Recommendations

That report CPS-2024-072, regarding the 2025 Interim Tax Levy, be received;

And that Council pass a by-law to provide for the levy and collection of interim taxes required.

Overview

To allow for the collection of the interim property taxes, it is necessary to pass a by-law. The Town will bill 50% of the prior year's adjusted taxes and the amount billed will be deducted from the final taxes levied for 2025.

Background

Under Section 317 (1) of the Municipal Act, 2001, S.O. 2001, municipalities are permitted to pass a by-law to levy interim taxes on all rateable properties for local municipal purposes. The maximum allowable interim levy is 50% of the prior year's adjusted taxes.

Analysis/Current Situation

The proposed interim tax levy by-law provides for the levy of interim taxes for the 2025 taxation year as authorized under the authority of Section 317 of the Municipal Act S.O. 2001.

Consistent with the Town's practice in previous years, the 2025 interim tax levy will be payable in installments. The installment dates shall be authorized by the CFO/Treasurer.

While the Town approves the 2025 levy requirement as part of the municipal budget, the 2025 final tax rates will be established following the approval of budgets at the County of Dufferin and the Province (education taxes). The interim levy will be deducted from the final levy prior to issuance of final tax bills for 2025.

Corporate Implications

The interim levy is required to provide the necessary cash flow to meet the obligations for the Town including interim payments to the County of Dufferin and the School Boards until the annual tax rate can be set and final notices are prepared in May 2025.

Conclusion

The 2025 Interim Property Tax By-law will allow for the collection of 50% of the prior year's adjusted taxes and the interim will be deducted from the final tax bill for 2025.

Strategic Alignment

Strategic Plan

Strategic Goal: Future-Readiness

Objective: Due Diligence

Sustainable Neighbourhood Action Plan

Theme: Corporate and Fiscal

Strategy: Demonstrate municipal leadership by considering the environment, social and economic impacts of all Town decisions.

Notice Provisions

Not Applicable.

Respectfully submitted,

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Attachment(s): 1. 2025 Interim Tax Levy By-law