



**Date:** January 29, 2024  
**To:** Mayor and Council  
**Author:** Vicky Sawatzky  
**RE:** 2024 Interim Tax Levy By-Law  
**Report No.:** FS-2024-01

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## **RECOMMENDED ACTION**

1. That **By-law 5-2024** being a by-law for the establishment of the 2024 interim tax levy be taken as having been read three times and finally passed, and that the Mayor and Clerk **BE AUTHORIZED** to sign same.

## **BACKGROUND**

In accordance with Section 317 (1) of *Municipal Act, 2001*, a local municipality may, before the adoption of the budget, pass a by-law to establish rates for the levy and collection of property taxes.

When calculating interim tax rates, the amount levied on a property cannot exceed 50 per cent of the amount levied in the previous year.

## **DISCUSSION**

Property taxes consist of three separate components; a Municipal rate, a County rate and an Education rate.

Due to the timing of the various rate approvals, most municipalities will issue an interim tax levy to ensure they have sufficient cash-flows to meet their basic operating requirements, as well as their quarterly remittance obligations to the County and School Boards.

Historically, the Town of Kingsville has issued an interim tax levy in January with installments due on the last business days of February and May.

The interim tax rates take into consideration the following factors:

- The maximum amount of total taxes that can be levied, as per the Municipal Act
- The assessment roll for the tax year, as provided by MPAC

- The tax class ratios, as established by the County of Essex

Following the formal approval of the Municipal, County and Education tax rates, the Town will adopt a Final Tax Levy by-law. Final tax notices will be issued in July with installments due on the last business days of August and November.

## **FINANCIAL CONSIDERATIONS**

Based on the current year assessment roll as provided by MPAC, the interim tax rates proposed in By-law 5-2024 will raise \$10,994,407.60 in municipal property taxes.

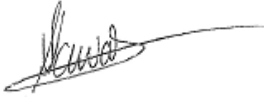
## **ENVIRONMENTAL CONSIDERATIONS**

There are no environmental considerations associated with this report.

## **CONSULTATIONS**

The assessment values and tax classes for all properties are provided by Municipal Property Assessment Corporation

PREPARED BY:



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REVIEWED BY:



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