



Staff Report

Finance – Revenue

Report To: COW_Finance_Admin_Fire_Community_Services
Meeting Date: June 10, 2024
Report Number: FAF.24.056
Title: 2024 Tax Rates
Prepared by: Amy Moore, Manager of Revenue

A. Recommendations

THAT Council receive Staff Report FAF.24.056, entitled “2024 Tax Rates”;

AND THAT Council enact a By-law to establish tax rates to raise the levy required for 2024 local Municipal, County and Education purposes, and to provide for penalty and interest in default of payment thereof.

B. Overview

This report provides Council with information on tax ratios and provincial regulation updates impacting the setting of the 2024 tax rates for the Municipal (Town and County) and Education taxation.

C. Background

The tax rates for Municipal and Education levies are established annually by the Town, County and Ontario Ministry of Finance, respectively.

To set Municipal tax rates, tax ratios are required which are determined by the County and must be within the allowable ranges for tax ratios set by the province by regulation under the Municipal Act. Tax ratios determine the relative tax proportion on each property class compared to the residential class. For 2023 and 2024, the tax ratio for the multi-residential property class was reduced by one quarter of the movement from 1.441197 (2022 ratio) to 1.00 which would equalize the ratio with the residential classes. The multi-residential tax ratio moved from 1.330900 in 2023 to 1.220600 in 2024.

The Ontario Ministry of Finance enacts regulations annually for prescribed Education tax rates.

The 2024 annual tax bill instalment due dates will be August 22, 2024, and October 22, 2024.

Tax penalty/interest of 1.25% per month (15% per annum) is added monthly on the first day each month to unpaid tax amounts.

D. Analysis

The draft of the 2024 Tax Rate By-law is attached to this report. The Town tax rate is calculated to raise \$20,894,000 as per By-law 2024-18, being a By-law to adopt estimates of all sums required for Town purposes.

Grey County By-law 5179-24 to establish tax policy and levy taxes for 2024 was passed on March 14, 2024. The tax policy was updated to allow the tax ratio for the multi-residential tax class to be reduced from 1.330900 to 1.220600 to move towards equalizing the treatment of all residential classes.

The Ontario Ministry of Finance by Regulation 5/24 enacted the 2024 Education rates.

E. Strategic Priorities

1. Communication and Engagement

We will enhance communications and engagement between Town Staff, Town residents and stakeholders.

2. Organizational Excellence

We will continually seek out ways to improve the internal organization of Town Staff and the management of Town assets.

3. Community

We will protect and enhance the community feel and the character of the Town, while ensuring the responsible use of resources and restoration of nature.

4. Quality of Life

We will foster a high quality of life for full-time and part-time residents of all ages and stages, while welcoming visitors.

F. Environmental Impacts

None.

G. Financial Impacts

This report provides Council with information on tax ratios and provincial regulation updates impacting the setting of the 2024 tax rates for the Municipal and Education taxation.

H. In Consultation With

Sam Dinsmore, Acting Director of Finance / Treasurer
Mary Lou Spicer, Director of Finance, Grey County

I. Public Engagement

The topic of this Staff Report has not been the subject of a Public Meeting and/or a Public Information Centre as neither a Public Meeting nor a Public Information Centre are required. However, any comments regarding this report should be submitted to Amy Moore, Manager of Revenue, at tax@thebluemountains.ca.

J. Attached

1. Draft 2024 Tax Rate By-law

Respectfully submitted,

Amy Moore
Manager of Revenue

Sam Dinsmore
Acting Director of Finance / Treasurer

For more information, please contact:
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Report Approval Details

Document Title:	FAF.24.056 2024 Tax Rates.docx
Attachments:	- 2024-By-law-Tax-Rate.pdf
Final Approval Date:	May 23, 2024

This report and all of its attachments were approved and signed as outlined below:

No Signature - Task assigned to Amy Moore was completed by workflow administrator Amy Moore

Amy Moore - May 13, 2024 - 3:23 PM

Sam Dinsmore - May 23, 2024 - 9:42 AM