



TOWN OF MINTO

DATE: May 9th, 2016
REPORT TO: Mayor Bridge & Members of Council
FROM: Gordon Duff, Treasurer
Janet Klemp, Tax Collector
SUBJECT: 2016 Tax Rating By-Law

STRATEGIC PLAN:

Fiscal responsibility - Establish sustainable financing mechanisms and sources and act in a fiscally responsible manner.

BACKGROUND:

The Council of The Town of Minto passed its budget for 2016 on March 29th, 2016 which requires the Town to raise \$4,579,101 in lower tier levies. Section 312 of the Municipal Act, 2001 requires municipalities to collect levies sufficient to fund the adopted budget. Lower tier municipalities also collect levies on behalf of the Upper Tier and local School Boards. These levies are included as part of the Town of Minto's Tax Rating By-law.

COMMENTS:

The Lower tier must wait until the Upper Tier has passed by-laws for the Upper Tier budget, tax ratios and property tax reductions, tax capping options, and the Upper Tier tax rating by-law. These by-laws have all been passed as of April 28th, 2016 by the County of Wellington. The Province of Ontario establishes tax rates for education purposes. These rates have now been set by regulation.

FINANCIAL CONSIDERATIONS:

The tax levies contained in this by-law will enable the Town of Minto to raise sufficient monies to fund the requirements set out in the 2016 budget by-law.

RECOMMENDATION:

That the Council of the Town of Minto receive the May 9th, 2016 report from the Treasurer and Tax Collector regarding the Final Tax By-Law and consider passing By-Law 2016-35 in open session.

Gordon Duff CPA, CGA
Treasurer

Janet Klemp, AMCT
Tax Collector