



TOWN OF MINTO

DATE: December 16, 2016
REPORT TO: Mayor Bridge and Members of Council
FROM: Gordon Duff, Treasurer & Janet Klemp, Tax Collector
SUBJECT: Interim Tax By-Law

STRATEGIC PLAN:

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

BACKGROUND

According to the Municipal Act Section 317 the Municipality may for any year, before the adoption of the estimates for the year, levy amounts as may be determined on the rateable assessments for local municipal purposes; the amount that may be levied on assessment under Section 317 (1) shall not exceed 50 per cent of the total taxes that were levied on that assessment for all purposes in the previous year; that the local municipality may provide for the payment of taxes in one amount or by installments; that all taxes shall be paid to the Treasurer, except as may be provided under Section 346 (2) where payment may be made by any person into a financial institution to the credit of the Treasurer of the municipality; provides that a local municipality may impose a percentage charge as a penalty for non-payment of taxes on any class or installment thereof not exceeding 1.25 percent on the first day of default, and on the first day of each calendar month thereafter in which default continues interest may be charged not exceed 1.25 percent per month.

COMMENTS:

The Municipal Act allows us to raise money on the interim basis until final budget is set and final taxes are raised. This by-law also sets the percentage and dates when penalty and interest are added to outstanding tax accounts for the year, and sets out the due dates for the interim installments and where and how interim installments may be made.

FINANCIAL CONSIDERATIONS:

The interim levy raised will enable the municipality to pay the County and School Board interim levies and supplier invoices.

RECOMMENDATION:

THAT the Council of the Town of Minto receive the December 16, 2016 report from the Treasurer and Tax Collector regarding the Interim Tax By-law and consider passing By-law 2017-01 in open session.

Gordon Duff
Treasurer

Janet Klemp
Tax Collector