

**TOWN OF MINTO****DATE:** May 9th, 2017**REPORT TO:** Mayor Bridge & Members of Council**FROM:** Gordon Duff, Treasurer
Janet Klemp, Tax Collector**SUBJECT:** 2017 Tax Rating By-Law

STRATEGIC PLAN:

Ensure financial plans to include a blend of capital financing methods including long-term debt, user fees, grants, internal reserves and taxation, and maintain reserves to the point where Minto reduces reliance on borrowing or tax increases to finance major capital expenditures.

BACKGROUND:

Council passed its budget April 4th which requires the Town raise \$4,904,577 in lower tier levies including street lighting. 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 were passed as of April 27th, 2017 by the County. 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 to raise sufficient monies to fund the requirements set out in the 2017 budget by-law.

RECOMMENDATION:

That the Council receives the May 9th, 2017 report from the Treasurer and Tax Collector regarding the Final Tax By-Law and consider passing By-Law 2017-43 in open session.

Gordon Duff CPA, CGA

Janet Klemp, AMCT

Treasurer

Tax Collector