

TO: Mayor Caul & Members of Council

FROM: Dawn Galusha, Treasurer

DATE: January 4, 2022

SUBJECT: Interim Tax Levy for 2022

BACKGROUND

Section 317 of the *Municipal Act* authorizes the municipality to pass a by-law to provide for an interim tax levy. The levy cannot exceed 50% of the total amount of taxes for municipal and school purposes levied on the property for the previous year, however does provide the authority to make adjustments if the amount that would be raised is extreme for any reason.

It is in the best interest of the municipality to begin the collection of taxes each year in a timely manner to reduce borrowing costs. The traditional due dates for interim taxes are the last working day in February 2022 (February 28th) and the last working day in March 2022 (March 31st).

RECOMMENDATION

The Administration & Finance Executive Committee recommends that Council approve this report and that a by-law be brought forward to authorize a 2022 interim tax levy in accordance with the *Municipal Act* and that the due dates be set for February 28, 2022 and March 31, 2022.

Council Approval of This Report Will Agree to the Administration & Finance Executive Committee recommendation to authorize the 2022 interim tax levy in accordance with the Municipal Act and that the due dates be set for February 28, 2022 and March 31, 2022.