



**ADMINISTRATION & FINANCE DIVISION
TREASURY REPORT 2017/02**

TO: Administration & Finance Executive Committee
FROM: Laurie Witherspoon, Treasurer
DATE: December 28, 2016
SUBJECT: Interim Tax Levy for 2017

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 in order to reduce borrowing costs. The traditional due dates for interim taxes are the last working day in February 2017 (February 28th) and the last working day in March 2017 (March 31st).