



Report of the Commissioner of Finance
2024 Interim Tax Levy

1. Recommendations

1. Council approve the 2024 interim tax levy of \$669,704,462, which would be payable in two equal installments, due on or before April 30, 2024, and due on or before June 28, 2024, as shown in Appendix A.
2. The Regional Solicitor prepare the necessary bylaw to give effect to these recommendations.

2. Purpose

This report establishes the 2024 interim tax levy payable by local municipalities to the Regional Municipality of York.

Key Points:

- The interim tax levy raises funds for the Region to conduct operations until tax rates for the year are established
- Payments to the Region would be due in two instalments in April and June. The amount billed to each municipality is 50% of the full-year amount raised through the rating-bylaw in 2023, net of payments-in-lieu taxation

3. Background

An interim tax levy is required to support day-to-day operations until the final tax rating bylaw has been approved

Until its 2024 final tax rating bylaw has been approved, the Region must requisition sufficient funds from its local municipalities to support its day-to-day operations.

Subsection 316(1) of the *Municipal Act, 2001* provides that an interim tax levy may be passed for an amount not exceeding 50% of the amount raised through the Region's tax rating bylaw from each of its local municipalities in the preceding year. Subsection 316(2) states the corresponding bylaw issued for interim tax levy purposes may require specific portions of the sum to be paid to the Regional Treasurer, on or before the specified dates.

4. Analysis

In keeping with past practice, the proposed interim tax levy would be payable by local municipalities in two equal instalments, on or before the last business day of April, and on or before the last business day of June.

5. Financial Considerations

For 2023, Regional Council approved a net operating budget of \$1,343.8 million. Of this amount, \$4.4 million was attributable to payments-in-lieu, and \$1,339.4 million to taxable properties. The 2024 interim tax levy is equal to 50% of total approved tax levy net of payments-in-lieu.

As per Appendix A, approximately \$669.7 million is proposed to be requisitioned from local municipalities to provide the Region with sufficient revenues to fund its operations, prior to establishing a tax rating bylaw for 2024.

6. Local Impact

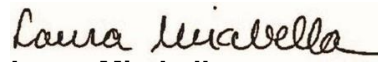
The amount payable for each local municipality is shown in Appendix A. Tax instalments billed by the Region to local municipalities become a debt to the Region.

7. Conclusion

It is recommended that \$669.7 million, representing 50% of the 2023 tax levy, be requisitioned from local municipalities as a 2024 interim tax levy.

For more information on this report, please contact Edward Hankins, Director and Deputy Treasurer, Treasury Office at 1-877-464-9675 ext. 71644. Accessible formats or communication supports are available upon request.

Recommended by:



Laura Mirabella

Commissioner of Finance and Regional Treasurer



Approved for Submission:

Erin Mahoney

Chief Administrative Officer

December 14, 2023

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Appendix A - 2024 Interim Tax Levy Schedule for the Regional Municipality of York

Appendix A

2024 Interim Tax Levy Schedule for the Regional Municipality of York

	Interim Tax Levy for 2024			
	2023 Approved Tax Levy*	Due April 30, 2024	Due June 28, 2024	Total Interim Levy
	(\$)	(\$)	(\$)	(\$)
Aurora	65,974,929	16,493,732	16,493,732	32,987,464
East Gwillimbury	32,271,268	8,067,817	8,067,817	16,135,634
Georgina	31,600,425	7,900,106	7,900,106	15,800,213
King	36,614,592	9,153,648	9,153,648	18,307,296
Markham	383,435,106	95,858,777	95,858,777	191,717,553
Newmarket	75,177,952	18,794,488	18,794,488	37,588,976
Richmond Hill	248,685,293	62,171,323	62,171,323	124,342,647
Vaughan	413,390,473	103,347,618	103,347,618	206,695,236
Whitchurch-Stouffville	52,258,885	13,064,721	13,064,721	26,129,443
Total**	1,339,408,923	334,852,231	334,852,231	669,704,462

* Net of amounts relating to payment-in-lieu of taxation

** Numbers may not add due to rounding