

2024 Property Tax Policy

On May 23, 2024 Regional Council made the following decision:

1. The New Multi-Residential (Municipal Reduction) property subclass be adopted.
2. Property Tax ratios for the 2024 taxation year be established as follows:

Broad Property Class	Proposed 2024 Tax Ratios
Residential	1.0000
Multi-Residential	1.0000
New Multi-Residential	1.0000
New Multi-Residential (Municipal Reduction) subclass	1.0000
Commercial (incl. office)	1.3321
Industrial	1.6432
Pipelines	0.9190
Farmland	0.2500
Managed Forests	0.2500
Landfill	1.1000

3. Regional Solicitor be authorized to prepare a bylaw to implement the above tax ratios and adopt the “New Multi-Residential (Municipal Reduction)” property subclass.
4. Staff be directed to review property tax discounts for the Vacant and Excess Commercial and Industrial Land subclass and provide a recommendation regarding their continued use as part of the 2025 Tax Policy Report.
5. Regional Clerk circulate this report to local municipalities.