



---

## Report of the Commissioner of Finance **2025 Interim Tax Levy**

---

### **1. Recommendation**

1. Council approve the 2025 interim tax levy of \$704,704,716, payable in two equal installments, due on or before April 30, 2025, and due on or before June 30, 2025, as shown in Appendix A.
2. The Regional Solicitor prepare the necessary bylaw to give effect to this recommendation.

### **2. Purpose**

This report establishes the 2025 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.
- The interim tax levy is payable by the local municipalities in two installments in April and June.
- The amount billed through the interim tax levy equals 50% of property taxes raised through the rating bylaw in 2024, net of payments-in-lieu of taxes. Once 2025 tax rates are approved, the third and fourth installments will be calculated to collect the remaining funds to make up the 2025 tax levy requirements.

### **3. Background**

Until its 2025 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* (“Municipal Act”) provides that an interim tax levy may be passed for up to 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.

The proposed interim tax levy would be payable by local municipalities in two equal installments, on or before the last business day of April, and on or before the last business day of June.

### **4. Analysis**

According to section 316(1) of the Municipal Act, the Region may pass an interim levy bylaw based on the prior year’s tax levy requirements before the current year’s budget is adopted.

The 2025 Budget was approved on November 28, 2024, prior to the start of the year. While the Region may have requisitioned four final installments based on the 2025 tax levy, additional time is required to calculate final 2025 tax rates based on the assessment roll for the 2025 taxation year provided by the Municipal Property Assessment Corporation (MPAC) in mid-December. In addition, 2025 Tax Policy and 2025 Tax Rate reports, to be provided in the second quarter of 2025, will incorporate recommendations based on reviews directed by Council in the 2024 Property Tax Policy report.

### **5. Financial Considerations**

This report does not present current or anticipated financial changes to the Region’s budget or fiscal position.

For 2024, Regional Council approved a net operating budget of \$1,414.1 million. This included \$4.7 million from payments-in-lieu and \$1,409.4 million from taxable properties. The 2025 interim tax levy equals 50% of the total approved tax levy in 2024, net of payments-in-lieu.

As per Appendix A, approximately \$704.7 million is proposed to be requisitioned from local municipalities to provide the Region with sufficient revenues to fund its operations before establishing a tax rating bylaw for 2025.

## 6. Local Impact

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

## 7. Conclusion

It is recommended that \$704.7 million, representing 50% of the 2024 tax levy, be requisitioned from local municipalities as a 2025 interim tax levy.

---

For more information on this report, please contact Bonny Tam, Director (A), Treasury Office, Finance Department at 1-877-464-9675 ext. 75885. Accessible formats or communication supports are available upon request.

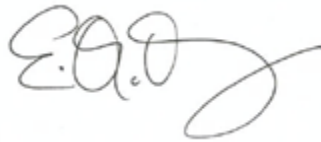
Recommended by:



**Laura Mirabella**

Commissioner of Finance and Regional Treasurer

Approved for Submission:



**Erin Mahoney**

Chief Administrative Officer

December 17, 2024  
eDOCS# 16389038

Appendix A - 2025 Interim Tax Levy Schedule

## 2025 Interim Tax Levy Schedule for the Regional Municipality of York

	2024 Approved Tax Levy*	Interim Tax Levy for 2025		Total Interim Levy
		Due April 30, 2025	Due June 30, 2025	
	(\$)	(\$)	(\$)	(\$)
Aurora	69,327,559	17,331,890	17,331,890	34,663,780
East Gwillimbury	34,859,281	8,714,820	8,714,820	17,429,640
Georgina	33,411,770	8,352,942	8,352,942	16,705,884
King	38,216,301	9,554,075	9,554,075	19,108,150
Markham	402,539,387	100,634,847	100,634,847	201,269,694
Newmarket	78,711,089	19,677,772	19,677,772	39,355,544
Richmond Hill	261,300,472	65,325,118	65,325,118	130,650,236
Vaughan	435,096,283	108,774,071	108,774,071	217,548,142
Whitchurch- Stouffville	55,947,290	13,986,823	13,986,823	27,973,646
<b>Total**</b>	1,409,409,431	352,352,358	352,352,358	704,704,716

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

\*\* Numbers may not add due to rounding