



BYLAW

Agenda Item Number: 6.2.3

Meeting Date: 5/9/2023

Author: G. Filafilo

TO: Mayor and Council

FROM: Finance

BYLAW: Bylaw No. 2394, 2023 - Tax Rates Bylaw for Adoption

RECOMMENDATION:

THAT Council adopt Bylaw No. 2394, 2023 – Corporation of the District of Peachland Tax Rates Bylaw

PURPOSE

Before May 15, Council must adopt a Tax Rates Bylaw, which establishes the general property tax rates for the current year. This Bylaw also includes the tax rates established by other governments whom the District collects taxes for.

COUNCIL AUTHORITY/PREVIOUS DECISIONS

The Tax Rates Bylaw is required by legislation to be adopted by Council after adoption of the 2023 Financial Plan.

Council gave first, second, and third readings to Bylaw No. 2394, 2023 at the May 1, 2023 Special Council Meeting.

CHIEF ADMINISTRATIVE OFFICERS COMMENTS

Approved for Council's consideration.

REPORT

BACKGROUND

The District of Peachland's 2023 General Tax Rate reflects 5.12% (\$75.61) tax increase to the average single-family dwelling, excluding policing, transit, and parcel tax increases. This is a \$6.30 per month increase.

DISCUSSION

The average assessed value of a Peachland household is from the BC Assessment Authority and indicates an 8.54% increase from \$820,000 in 2022 to \$890,000 in 2023.

In addition to the General Tax Rate Increase, the 2023 Policing budget in the amount of \$892,681 represents a 7.65% (\$21.88) increase over 2022 for the average assessed home in Peachland.

The Transit budget of \$215,000 represents a 2.76% (1.99) increase over the prior year for an average assessed home.

Taxes collected for other taxing authorities affect the average home by 11.39% or \$158.28.

Significant components are provided as follows:

- Regional District taxes increase by 16.73% for parks, liquid waste management and fire and protective services.
- Hospital District taxes increased by 16.39% for capital and equipment services.
- School taxes increased by 11.87% for capital and operating costs.
- Okanagan Regional Library taxes increased by 5.08% for operating costs.

There have been no changes to the tax rate multiplier categories in 2023.

IMPLICATIONS/RELATED ISSUES/RISK

The 2023 Tax Rate Bylaw is required to be adopted by Council prior to submission to the Ministry by May 15, 2023.

CONCLUSION

It is recommended that Council adopt Bylaw No. 2394, 2023

SUPPORTING DOCUMENTATION

2023 Tax Rates Bylaw Number 2394, 2023

Tax Comparison table for Average Single-Family Dwelling

REVIEWED & APPROVED BY Joe Creron, CAO