



BYLAW

Agenda Item Number: 6.2.3

Meeting Date: 5/7/2024

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TO: Mayor and Council

FROM: Finance

BYLAW: 2421, 2024 Corporation of the District of Peachland Tax Rates Bylaw

RECOMMENDATION:

THAT Council adopt Bylaw No. 2421, 2024 – Corporation of the District of Peachland Tax Rates Bylaw.

PURPOSE

Annually, 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 for whom the District collects taxes.

COUNCIL AUTHORITY/PREVIOUS DECISIONS

The Tax Rates Bylaw is required by legislation to be adopted by Council after adoption of the 2024 Financial Plan. At the Special Council Meeting on April 29, 2024, Council approved 1st, 2nd and 3rd reading of the Bylaw.

CHIEF ADMINISTRATIVE OFFICERS COMMENTS

Approved for Council's consideration.

REPORT

BACKGROUND

The District of Peachland's 2024 General Tax Rate reflects an estimated \$120.14 (7.74%) tax increase to the average single-family dwelling, excluding policing, transit, and parcel tax increases. This is a \$10.02 per month increase. Two parcel taxes totaling \$175 for debt servicing, were completed in 2023 and are no longer being collected. One new parcel tax for the Protective Services Building project of \$50 will be collected. The estimated net effect of the increased general taxes and the decreased parcel taxes is an increase of \$31.46 (1.17%), \$2.62 per month for an average single-family dwelling.

DISCUSSION

The average assessed value of a Peachland household is from the BC Assessment Authority and indicates an .67% decrease from \$890,000 in 2023 to \$884,000 in 2024.

In addition to the General Tax Rate increase, the 2024 Policing budget in the amount of \$988,488, represents an estimated \$24.17 (7.85%) increase over 2023 for the average assessed home in Peachland.

The transit budget of \$225,700 represents an estimated \$2.55 (3.44%) increase of the prior year for an average assessed home.

Taxes collected for other taxing authorities affect the average home by and estimated \$46.22 (2.99%). Significant components are provided as follows:

- Regional District taxes increase by 2.16% for parks, liquid waste management and fire and protective services.
- Hospital District taxes decreased by .61% for capital and equipment services.
- School taxes increased by 3.68% for capital and operating costs.
- Okanagan Regional Library taxes increased by 2.61% for operating costs.

There have no changes to the tax rate multiplier categories in 2024.

IMPLICATIONS/RELATED ISSUES/RISK

The 2024 Tax Rate Bylaw is required to be adopted by Council prior to submission to the Ministry by May 15, 2024.

STRATEGIC DIRECTION

Fiscal Responsibility

The tax rates follow Council direction to maintain services for all of Peachland while recognizing the need to incorporate long term financial planning.

CONCLUSION

It is recommended that Council adopt the Tax Rate Bylaw.

SUPPORTING DOCUMENTATION

2024 Tax Rates Bylaw Number 2421, 2024

2024 Budget Tax Comparison table for Average Single-Family Dwelling

REVIEWED & APPROVED BY Joe Creron, CAO