



## BYLAW

**Agenda Item Number: 5.2.2**

**Meeting Date: 5/13/2025**

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**TO: Mayor and Council**

**FROM: Finance**

**BYLAW: Bylaw No. 2444 Corporation of the District of Peachland Tax Rates Bylaw 2025**

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### RECOMMENDATION:

THAT Council adopt Bylaw No. 2444 The Corporation of the District of Peachland Tax Rates Bylaw 2025.

### 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 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 2025 Financial Plan.

### CHIEF ADMINISTRATIVE OFFICERS COMMENTS

Approved for Council's consideration.

## REPORT

### BACKGROUND

Council passed Resolution RC-25/05/06-009 at the May 6, 2025 Regular Council Meeting giving first, second and third readings to Bylaw No. 2444 The Corporation of the District of Peachland Tax Rates Bylaw 2025.

At the December 3, 2024, Regular Council Meeting, Council approved a 6.65% provisional budget General Tax Rate increase.

For a typical single-family home, in the District of Peachland, valued at \$887,000 as reported by BC Assessment, this General Tax Rate reflects a \$111.72 (5.59%) tax increase to the typical residential dwelling, excluding policing, transit, and parcel tax increases. This is a \$9.31 per month increase.

## **DISCUSSION**

The typical assessed value of a Peachland single family home is from BC Assessment Authority and indicates a 0.34% increase from \$884,000 in 2024 to \$887,000 in 2025. If a property's assessed value increased more than \$3,000 the property taxes collected will be more for that property versus a typical residential property and if a property's assessed value decreased more than \$3,000, the property taxes collected will be less for that property versus a typical residential property.

In addition to the General Tax Rate increase, the 2025 Policing budget in the amount of \$1,089,160 represents an estimated \$28.64 (9.24%) increase over 2024 for the average assessed home in Peachland.

The Transit budget of \$241,553 represents an estimated \$4.31 (6.09%) increase over the prior year for an average assessed home.

Taxes collected by other taxing authorities affect the typical home by an estimated increase of \$63.04 (3.92%). Significant components are provided as follows:

- Regional District taxes increased by 5.94% for parks, liquid waste management and fire and protective services.
- Hospital District taxes increased by 4.64% for capital and equipment services.
- Okanagan Regional Library taxes increased by 2.79% for operating costs.
- School taxes increased by 3.67% for capital and operating costs.

There have been no changes to the tax rate multiplier categories in 2025.

## **IMPLICATIONS/RELATED ISSUES/RISK**

The 2025 Tax Rate Bylaw is required to be adopted by Council prior to submission to the Ministry by May 15, 2025.

## **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 Council adopt Bylaw No. 2444 The Corporation of the District of Peachland Tax Rates Bylaw 2025.

## **SUPPORTING DOCUMENTATION**

2025 Tax Rates Bylaw Number 2444

2025 Budget Tax Comparison table for Typical Single-Family Dwelling

## **REVIEWED & APPROVED BY Joe Creron, CAO**