



CITY POLICY

POLICY NUMBER: C214

REFERENCE:

Executive Committee Meeting Minutes of January 23, 2002.

ADOPTED BY:

City Council

SUPERSEDES:

NEW

PREPARED BY: Corporate Services

DATE: January 30, 2002

TITLE: Reporting of Assessment Adjustments Processed Between Property Tax Bylaw and Billing Periods

Policy Statement:

That tax revenue variances arising from assessment adjustments processed between Property Tax Bylaw and tax billing periods that flow into the general government operating results are reported to City Council as part of the regular Financial Performance Reporting. The Administration will also include a recommended course of action for dealing with significant variances.

The purpose of this policy is to:

To ensure that City Council is aware of any tax revenue variances and the resulting impact on general government operating results, due to adjustments processed between Property Tax Bylaw and Tax Billing periods, and Administration recommends action for dealing with significant variances.



CITY PROCEDURE

POLICY NUMBER: C214

AUTHORITY: City Council

EFFECTIVE DATE:

TITLE: Reporting of Assessment Adjustments Processed Between Property Tax Bylaw and Billing Periods

PAGE: 1 of 2

1. DEFINITIONS

1.01 Assessment Adjustments

Amendments to the assessment roll due to assessor revisions, Assessment Review Board decisions, Municipal Government Board decisions, provincial linear property revisions, grant in lieu status changes, exempt status changes, assessment class changes, and school support and ownership changes.

1.02 Property Tax Bylaw

The Property Tax Bylaw is passed annually and authorizes City Council to impose a tax on property in the municipality to raise revenues to be used towards payment of municipal expenditures and education requisitions. The Bylaw includes the level of municipal property tax and grant-in-lieu of tax revenues being raised through the property mill rates.

1.03 Financial Performance Reporting

Financial Performance Reporting is prepared by Administration as at the end of June, September and December and reported to Executive Committee of Council.

1.04 Significant Variances

The total municipal tax revenue difference between the Property Tax Bylaw and Billing periods (either positive or negative) greater than 1% of municipal property and grant-in-lieu of tax revenues included in the Property Tax Bylaw.

2. RESPONSIBILITIES

2.01 City Council to:

- a) Approve this policy and amendments thereto.
- b) Review and approve any required action for significant variances.

2.02 Executive Committee to:

- a) Recommend to City Council approval of this policy and subsequent policy amendments.
- b) Recommend to City Council any required action for significant variances.

2.03 City Manager to:

- a) Recommend, to the Executive Committee of City Council subsequent policy amendments.
- b) Report, through the regular Financial Performance Reporting to Executive Committee of City Council, the revenue impact of any Assessment Adjustments processed between the Property Tax Bylaw and the mailing of the property tax notices. Recommend to City Council any action required when there is a significant variance.

2.04 Corporate Services to:

- a) Report, to the City Manager, through the regular Financial Performance Reporting the revenue impact of any Assessment Adjustments processed between the Property Tax Bylaw and the mailing of the property tax notices. Recommend to the Executive Committee of City Council any action required when there is a significant variance.
- b) Recommend Policy amendments to the City Manager.



CITY PROCEDURE

POLICY NUMBER: C214

AUTHORITY: City Council

EFFECTIVE DATE:

TITLE: Reporting of Assessment Adjustments Processed Between Property Tax Bylaw and Billing Periods

PAGE: 2 of 2

2.05 Planning and Development to:

- a) Identify on an annual basis, as at the end of June, and report to Corporate Services, the amount of any a-Assessment Adjustments processed between the Property Tax Bylaw and the mailing of notices. The resulting tax levy variance is to be included in the regular Financial Performance Reporting.