

**DISPOSITION OF REPORTS TO CORPORATE SERVICES AND ECONOMIC
DEVELOPMENT COMMITTEE
10 AUGUST 1998**

- Notes:
1. Underlining indicates new or amended recommendations approved by Committee.
 2. Reports requiring Council consideration will be presented to Council on 12 August 1998 in Corporate Services and Economic Development Committee Waived Report Number 18.

1. 1998 PROPERTY TAX POLICY

That the Corporate Services and Economic Development Committee and Council approve:

1. The adoption of the provincially prescribed transition ratios as the tax ratios for the 1998 tax year;
2. The adoption of the following tax ratios for the mandatory property subclasses;
 - i) vacant commercial units/land - 70% of the commercial property class tax ratio;
 - ii) vacant industrial units/land - 65% of the industrial property class tax ratio;
 - iii) farmlands pending development class I - 35% of the residential property class tax ratio;
 - iv) farmlands pending development class II - 100% of the respective own property class tax ratio.
3. The use of all optional property classes, namely, the shopping center commercial property class, the office tower commercial property class, the parking lot commercial property class and the large industrial property class;
4. The assessment related tax impacts be phased in over three years for the shopping center commercial property class;
5. The provision of a 40% rebate to charitable organizations as defined in the legislation;
6. The provision of a 100% rebate to any religious organization that would otherwise be eligible for property tax exemption, for any space the organization leases to a registered charity;

7. **The provision of a tax relief (deferral) program for low income seniors and disabled as defined in this report;**
8. **The current value assessment related to tax increases above 5% for the residential property class be phased-in over a three year period;**
9. **(a) A rebate program be implemented for 1998 under subsection 442.2 of the *Municipal Act*, operating with the following criteria:**
 - **eligible assessment would include that in the residual commercial and residual industrial property;**
 - **that a rebate of 100% of the qualifying net assessment-related increase on the first \$500,000 of residual commercial assessment (all sub-classes) and/or residual industrial assessment (all sub-classes) for a property for 1998;**
 - **that the Minister of Finance be requested to share in the cost of the rebate program for the education share and should approval not be received, that the qualifying rebate be limited to the upper and lower tier portions;**
 - **property owners who receive a rebate shall share the rebate with any person who has an interest in the property, including a leasehold interest, in proportion to the taxes paid in 1997 between the tenant and the owner;**
 - **property owners and/or tenants that qualify for the registered charity tax rebate are ineligible for the general rebate program.**
- (b) That the Regional Assessment Office No. 3 be requested to provide the information necessary to identify properties whose residual commercial and /or residual industrial assessment related increase is due to physical changes to the property thereby rendering them ineligible for this rebate program prior to the issuance of property tax bills.**
- (c) That a rebate of 50% of the qualifying net assessment-related increase on the first \$500,000 of residual commercial assessment (all sub-classes) and / or residual industrial assessment (all sub-classes) for a property be provided for 1999.**

- 10. The adoption of the by-laws necessary to implement the aforementioned recommendations in accordance with the legislation.**

CARRIED as amended