1
2004 INTERIM TAX LEVY

The Finance and Administration Committee recommends that:

1. **The proposed 2004 Business Plan and Budget process as presented by Michael Garrett, Chief Administrative Officer be approved;**

2. **The recommendations contained in the following report, November 25, 2003, from the Commissioner of Finance be adopted:**

1. RECOMMENDATIONS

It is recommended that:

1. An amount not exceeding 50% of the estimated 2003 tax levy for local municipalities be the 2004 interim tax levy as indicated in Table 1.

2. The interim tax levy be payable in two equal installments, the first installment due on or before April 30, 2004 and the balance due on or before June 30, 2004.

3. The Regional Solicitor be authorized to prepare the necessary by-law to give effect to these recommendations.

2. PURPOSE

The purpose of this report is to establish the 2004 interim tax levy for the local municipalities in the Region of York

3. BACKGROUND

Until the 2004 Regional budget has been approved and a final tax rating by-law established, the Region must requisition sufficient funds to meet its day-to-day operations.

Section 316(1) of the *Municipal Act 2001* provides that the Region may pass an interim tax levy for an amount not exceeding 50% of the estimated levy made by Regional Council in the preceding year for each of the local municipalities. Section 316(2) states that the corresponding by-law issued for interim tax levy purposes may require specified portions of the sum to be paid to the Treasurer of the Regional Corporation on or before specified dates.

In previous years the interim tax levy has been established in equal instalments on or before the last business day of April and on or before the last business day of June.

4. FINANCIAL IMPLICATIONS

In 2003, Regional Council approved an estimated net tax levy of $465,751,000. An interim levy of $232,875,500 which equates to 50% of the approved 2003 tax levy is being requisitioned from the local municipalities to provide the Region with sufficient revenues to fund its operations prior to the establishment of a tax rating by-law for 2004.

5. LOCAL MUNICIPAL IMPACT

The impact on the local municipalities will be amounts requisitioned as indicated on Table 1.

Table 1
2004 Interim Levy

Municipality	2003 Net Tax Levy $	2004 Interim Tax Levy $
Aurora	22,422,483	11,211,242
East Gwillimbury	9,852,741	4,926,370
Georgina	15,045,082	7,522,541
King	13,297,112	6,648,556
Markham	133,262,945	66,631,473
Newmarket	31,004,362	15,502,181
Richmond Hill	82,651,065	41,325,532
Vaughan	144,063,188	72,031,594
Whitchurch-Stouffville	14,152,022	7,076,011
Total	**465,751,000**	**232,875,500**

6 CONCLUSION

This report recommends that $232,875,500 be requisitioned from the local municipalities for the 2004 interim levy.

The Senior Management Group has reviewed this report.

(Copies of the presentation material are on file in the Office of the Regional Clerk)