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27/4/04
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April 26, 2004

Dear Heads of Council,

I am writing to advise you that the 2004 education property tax rate regulations were filed today to facilitate property tax billing.

The 2004 uniform residential education tax rate is set at 0.296 per cent, reduced from the rate of 0.335 per cent that applied to the 2003 taxation year. The revenue-neutral 2004 residential education tax rate has been lowered to account for the impact of an average 13 per cent increase in assessed values across the Province.

The business education tax rates for 2004 have been set to fully account for the 2004 reassessment on a municipality-by-municipality basis. As a result, commercial and industrial education taxes are not increasing in Ontario.

These initiatives, together with the 2004 municipal flexibility that was previously announced, will help ensure that the impacts of the reassessment are manageable for both residential and business property owners.

Detailed information about the education tax rates are being sent to all municipal treasurers and CAOs in a letter from the Assistant Deputy Minister of the Provincial-Local Finance Secretariat of the Ministry of Finance.

We are striving to work closely with municipalities to address concerns that arise regarding municipal taxation issues. I look forward to continuing to work with our municipal partners on property tax issues.

Sincerely,

Greg Sorbara
Minister