3
2012 INTERIM TAX LEVY

The Finance and Administration Committee recommends the adoption of the recommendations contained in the following report dated December 14, 2011, from the Commissioner of Finance.

1. RECOMMENDATIONS

It is recommended that:

1. The 2012 interim tax levy for local municipalities shown in Table 1 be approved.

2. The interim tax levy be payable in two equal installments, the first of which will be due on or before April 30, 2012 and the second due on or before June 29, 2012, as shown on *Attachment 1*.

3. The Regional Solicitor be authorized to prepare the necessary bylaw to give effect to these recommendations.

2. PURPOSE

This report establishes the 2012 interim tax levy for the local municipalities within the Regional Municipality of York.

3. BACKGROUND

Until the 2012 budget has been approved and a final tax rating by-law has been established, the Region must requisition sufficient funds from its local municipalities to support its day-to-day operations.

Subsection 316(1) of the *Municipal Act, 2001* provides that an interim tax levy may be passed for an amount not exceeding 50% of the amount raised through the Region's tax rating by-law for each of its local municipalities in the preceding year. Subsection 316(2) states that the corresponding bylaw issued for interim tax levy purposes may require specified portions of the sum to be paid to the Regional Treasurer on or before specified dates.

4. ANALYSIS AND OPTIONS

In keeping with past practice, the proposed interim tax levy will be payable in two equal instalments on or before the last business day of April and on or before the last business day of June.

In 2011, Regional Council approved an estimated net tax levy of $786,912,000. An interim levy of $393,456,000, which is 50% of the approved 2011 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 bylaw for 2012.

Link to Regional Council – Approved Plans

By collecting the 2012 interim levy, the Region is able to maintain continuity of operations and the on-going delivery of programs and services that are deemed a priority in the 2011 to 2015 Strategic Plan.

5. LOCAL MUNICIPAL IMPACT

The impact on the local municipalities will be the amounts shown in Table 1.

Table 1
Regional Tax Levy by Local Municipality

Municipality	2011 Net Tax Levy $	2012 Interim Tax Levy $
Aurora	38,007,474.00	19,003,737.00
East Gwillimbury	15,401,980.00	7,700,990.00
Georgina	22,468,458.00	11,234,229.00
King	19,883,973.00	9,941,986.50
Markham	219,109,155.00	109,554,577.50
Newmarket	49,228,142.00	24,614,071.00
Richmond Hill	138,802,102.00	69,401,051.00
Vaughan	255,605,193.00	127,802,596.50
Whitchurch-Stouffville	28,405,523.00	14,202,761.50
Total	786,912,000.00	393,456,000.00

6. CONCLUSION

It is recommended that $393,456,000 be requisitioned from the local municipalities as a 2012 interim levy.

For more information on this report, contact Ed Hankins, Director, Policy, Risk and Treasury at Extension 1644.

The Senior Management Group has reviewed this report.

(The attachment referred to in this clause is attached to this report.)

2012 Interim Levy

	2011 Approved Estimated Revenue	Interim Levy for 2012		Total Interim
		Due April 30, 2012	Due June 29, 2012	
Aurora	38,007,474.00	9,501,868.50	9,501,868.50	19,003,737.00
East Gwillimbury	15,401,980.00	3,850,495.00	3,850,495.00	7,700,990.00
Georgina	22,468,458.00	5,617,114.50	5,617,114.50	11,234,229.00
King	19,883,973.00	4,970,993.25	4,970,993.25	9,941,986.50
Markham	219,109,155.00	54,777,288.75	54,777,288.75	109,554,577.50
Newmarket	49,228,142.00	12,307,035.50	12,307,035.50	24,614,071.00
Richmond Hill	138,802,102.00	34,700,525.50	34,700,525.50	69,401,051.00
Vaughan	255,605,193.00	63,901,298.25	63,901,298.25	127,802,596.50
Whitchurch-Stouffville	28,405,523.00	7,101,380.75	7,101,380.75	14,202,761.50
Total	786,912,000.00	196,728,000.00	196,728,000.00	393,456,000.00