



# Town of Erin

## Corporate Report

**Department:** Corporate Services

**Business Unit:** Finance

**Presented/**

**Prepared By:** Wendy Parr, Director of Finance & Treasurer

**Report Number:**  
F2024-13

**Meeting Date:**  
5/23/2024

### Subject

2024 Tax Levy Report

### Recommendation

**Be it resolved that Council hereby receives report number F2024-13 “2024 Tax Levy Report” for information;**

**And that By-law #24-28 as listed on the May 23, 2024 agenda be approved.**

### Background

A by-law is required in order to send out the final tax billing for 2024. This by-law establishes the levy, other special levies and final property tax due dates. The tax levy is based on cash requirements to meet budget obligations for the Town, County of Wellington and Education. On December 14, 2023, Council adopted the Town’s Budget By-Law 23-68 which set the 2024 tax levy. In addition, the 2024 Education tax rates will remain unchanged from the previous year as announced by the Minister of Finance on January 19, 2024. The County of Wellington adopted by-laws to set the County tax rates, tax ratios and discounts on April 25, 2024.

For 2024 final instalments, staff are recommending having two instalment dates for all tax classes. Below are the recommended deadlines for Council’s consideration.

	<u>Final Instalment No. 1</u>	<u>Final Instalment No. 2</u>
All tax classes	September 27, 2024	November 29, 2024

### Discussion

The 2024 residential tax rate for the Town of Erin, proposes an increase of approximately 1.56% over the 2023 rate. The budgeted tax levy increase was 2.91%. The tax rate increase is lower than the budgeted tax levy increase due to higher assessment values for property improvements and/or growth completed in 2023. Overall, the total “blended” residential tax rate, including Town, County and Education, results in a 3.03% increase over the 2023 rate.

Blended Tax impact on Each \$100,000 Residential Current Value Assessment (CVA)				
	2024	2023	% Change	\$ Change
TOWN	\$ 319	\$ 314	1%	\$ 5
COUNTY	\$ 689	\$ 659	4%	\$ 30
EDUCATION	\$ 153	\$ 153	0%	\$ -
<b>Total</b>	<b>\$ 1,161</b>	<b>\$ 1,126</b>	<b>3%</b>	<b>\$ 35</b>

The estimated tax impact on each \$100,000 of residential assessment is approximately \$1,161.69 (Appendix B) which is a \$35.31 increase over 2023 (Town \$4.91 and County \$30.40).

**Strategic Pillar**

Service Excellence & Good Governance

**Financial Impact**

Below is a summary of the Town, County of Wellington and Education levies that will be collected in 2024.

	Tax \$ Levy	Percentage
Town		
General	\$ 7,484,193	
Infrastructure	\$ 860,082	
Total	\$ 8,344,275	26%
County of Wellington	\$18,057,514	58%
Education – Four Boards	\$ 4,907,460	16%
<b>TOTAL 2024 TAX</b>	<b>\$31,309,249</b>	<b>100%</b>

A special services charge is applied to each benefitting property within the specific areas serviced by streetlights in the amount of \$61.44 per unit charge, for a total revenue of approximately \$122k.

**Conclusion**

That Council receives report F2024-13 “2024 Tax Levy Report” for information and adopt the Tax Rate and Levy By-Law.

**Attachments**

- Appendix A – 2024 Tax Comparisons
- Appendix B – 2024 Blended Tax Dollar Graphs
- Appendix C – 2024 Property Class Distribution Comparison

Wendy Parr

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Director of Finance & Treasurer

Rob Adams

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Chief Administrative Officer