

Request for Decision City Council




Type of Decision									
Meeting Date	April 28, 2005				Report Date	April 20, 2005			
Decision Requested		Yes	<input checked="" type="checkbox"/>	No	Priority	<input checked="" type="checkbox"/>	High		Low
	Direction Only				Type of Meeting	<input checked="" type="checkbox"/>	Open		Closed

Report Title
2005 Final Property Clawback Percentages

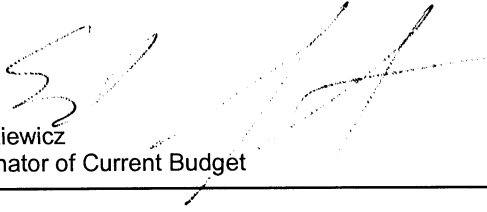
Policy Implication + Budget Impact	
<input type="checkbox"/>	This report and recommendation(s) have been reviewed by the Finance Division and the funding source has been identified.
N/A	
<input checked="" type="checkbox"/>	Background Attached

Recommendation	
FOR INFORMATION ONLY	
<input type="checkbox"/>	Recommendation Continued

Recommended by the Department Head
 S. Jonasson Acting Chief Financial Officer / Treasurer

Recommended by the C.A.O.
 M. Mieto Chief Administrative Officer

Date:

Report Prepared By


E. Stankiewicz
Co-Ordinator of Current Budget

Division Review


C. Mahaffy
Manager of Financial Planning & Policy/Deputy Treasurer

Executive Summary

This report provides the final clawback percentages for the 2005 taxation for the properties in the multi-residential, commercial, and industrial classes.

Background

On Wednesday, April 13, 2005, Finance Committee granted the Acting Chief Financial Officer (CFO) / Treasurer authority to determine the final clawback percentages for properties in the multi-residential, commercial, and industrial classes. The rationale for granting authority to the CFO/Treasurer was to expedite the tax billing process and to ensure that the due dates approved by Council could be met as outlined in the "2005 Property Clawback Percentages" Finance Report dated April 13, 2005. The Online Property Tax Analysis (OPTA) system has completed its data integrity checks. As previously reported, there are only marginal changes from the clawback percentages contained in the "2005 Property Tax Policy" Finance Committee Report dated April 6, 2005.

The following chart reflects these changes:

Clawback Percentages		
Class	April 6, 2005 Report	Finalized
Multi-Residential	29.2011 %	26.1089 %
Commercial	61.9897 %	61.7271 %
Industrial	59.9749 %	58.1800 %

Summary

Clawback percentages for the multi-residential, commercial, and industrial property classes have now been finalized and the by-law may be passed.