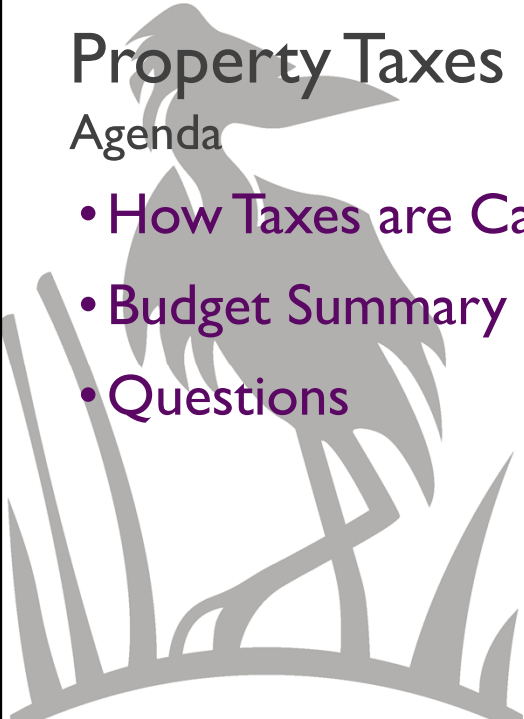



# City of Pitt Meadows

## 2019 Property Taxes Explained



February 5, 2019



# Property Taxes Explained

## Agenda

- How Taxes are Calculated
- Budget Summary
- Questions



# How Taxes Are Calculated

– Three factors that determine the amount of tax each home pays:

**Variable A - Tax Revenue** to balance the budget & fund services (determined by Council)

**Variable B - Total Assessed Values** of all properties (Provided by BC Assessment)

**Variable C - Mill Rate** generated by dividing the revenue needed by the assessed value

Tax Revenue

**A**



Assessed Values

**B / 1,000**



Mill Rate

**C**



# How Taxes Are Calculated

## • Assessed Value Changes

- Assessed value increases **DO NOT** bring revenue windfall to municipalities
- Council determines the amount of tax to collect not BC Assessment
- Once Council sets the tax revenue, this revenue variable is fixed
- When the assessed values rise, the mill rate is decreased to generate the same level of taxation approved by Council

Tax Revenue

**A**

**/**

Assessed Values

**(B / 1,000)**



**=**

Mill Rate

**C**



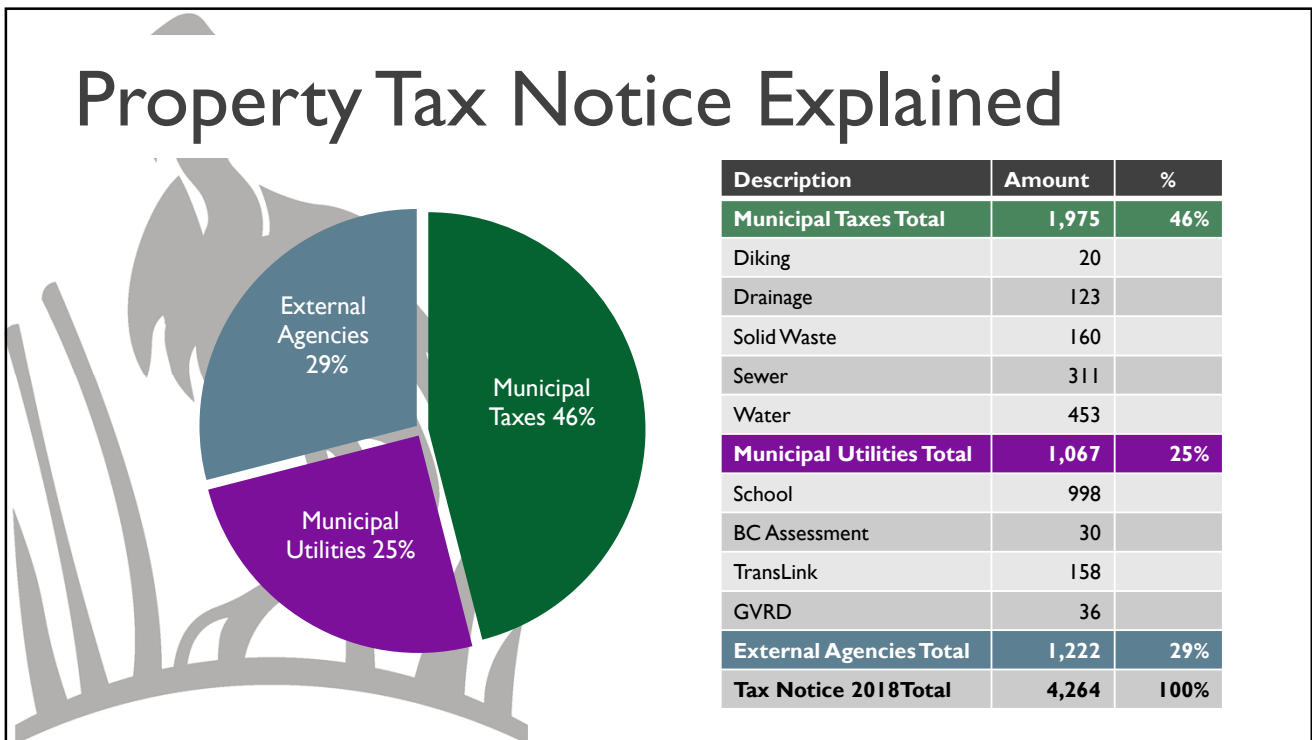
# Property Tax Notice Explained

## 2018 Sample

LEGAL DESCRIPTION			
TOTAL NET ASSESSED VALUES FOR TAXATION PURPOSES			
CLASS	GENERAL	SCHOOL	HOSPITAL
I - Res	747,700	747,700	747,700

FOLIO NUMBER	PROPERTY ADDRESS	ACCESS	PID	RATES	COLUMN A NO GRANT	COLUMN B BASIC GRANT	COLUMN C ADDITIONAL GRANT
SCHOOL				1.33420	997.58	997.58	997.58
Less: Home Owner Grant						-570.00	-845.00
BC ASSESSMENT				0.04030	30.13	30.13	30.13
GVTA				0.21150	158.14	158.14	158.14
MFA				0.00020	0.15	0.15	0.15
REG DISTRICT				0.04880	36.49	36.49	36.49
<b>OTHER GOVERNMENT TAXES</b>					<b>1,222.49</b>	<b>652.49</b>	<b>377.49</b>
DIKING LEVY				20.00000	20.00	20.00	20.00
DRAINAGE LEVY				45.54000	45.54	45.54	45.54
SEWER LEVY				311.00000	311.00	311.00	311.00
WATER LEVY				453.00000	453.00	453.00	453.00
SOLID WASTE LEVY				160.00000	160.00	160.00	160.00
<b>LOCAL SERVICES</b>					<b>989.54</b>	<b>989.54</b>	<b>989.54</b>
GENERAL MUNICIPAL TAXES				2.64190	1,975.35	1,975.35	1,975.35
DRAINAGE MILL RATE				0.10330	77.24	77.24	77.24
<b>MUNICIPAL TAXES</b>					<b>2,052.59</b>	<b>2,052.59</b>	<b>2,052.59</b>
<b>TOTAL TAX LEVIES</b>					<b>4,264.62</b>	<b>3,694.62</b>	<b>3,419.62</b>



# Payment Options



- **Deferment program**
  - Province pays the property tax portion
    - 55 years+; surviving spouse; person with disabilities
    - Families with children
- **Online Banking, Mail, Most banks & City Hall**
- **Prepayment plan**
  - August to May
- **Home Owner Grant**
  - \$570 under 65 years
  - \$845 65 years+



# 2019 Budget Summary

- **5.58% or \$170 Average Single Family Tax and Utilities increase**

- **Summary:**

- \$94 or 55% outside of City’s control
  - Metro Vancouver, Employer Health Tax, Organics, RCMP, FVRL
- \$45 for future asset replacement
  - Roads, Drainage, Sewer, Water, Buildings
- \$29 2 fire service technicians/increased service
  - 7 days/week 6 am- 6 pm extended coverage
  - Chest pain and ambulance delay calls

