


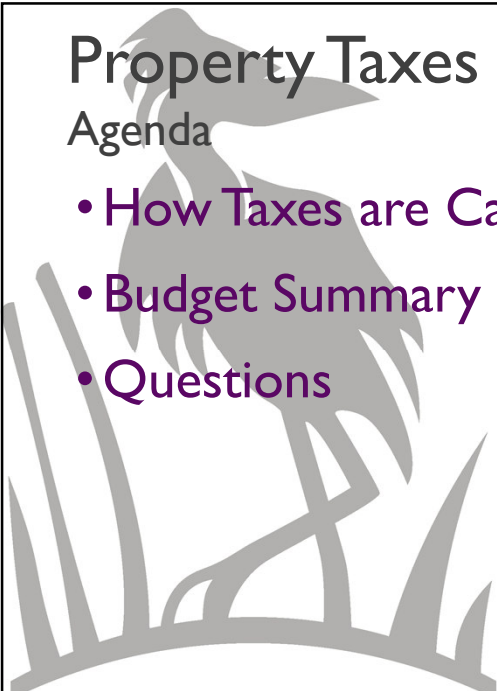
# City of Pitt Meadows

## 2018 Property Taxes Explained

February 6, 2018





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# Property Taxes Explained

## Agenda

- How Taxes are Calculated
- Budget Summary
- Questions



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# 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

$$\begin{array}{ccc} \text{Tax Revenue} & & \text{Assessed Values} \\ \mathbf{A} & \div & \mathbf{B / 1,000} \\ & & \mathbf{=} \\ & & \text{Mill Rate} \\ & & \mathbf{C} \end{array}$$



# 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

$$\begin{array}{ccc} \text{Tax Revenue} & & \text{Assessed Values} \\ \mathbf{A / (B / 1,000)} & \uparrow = & \mathbf{C} \downarrow \\ & & \text{Mill Rate} \end{array}$$

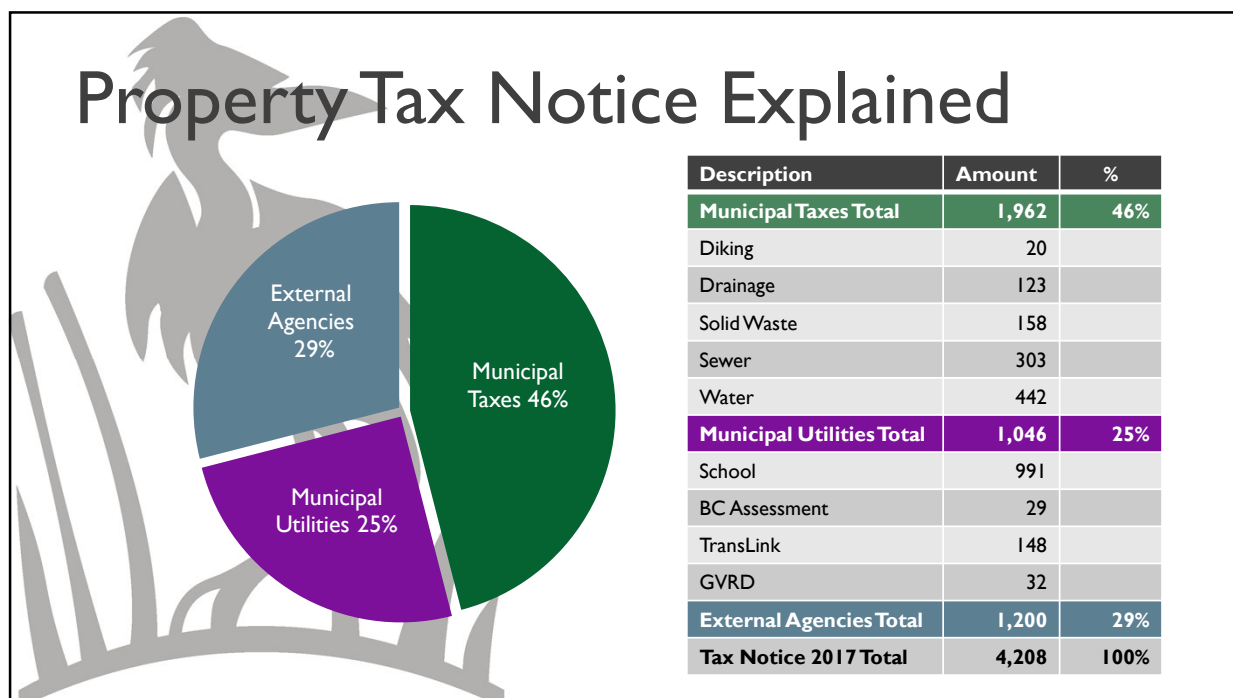


## 2017 Sample

Property Tax Notice Explained

LEGAL DESCRIPTION			
TOTAL NET ASSESSED VALUES FOR TAXATION PURPOSES			
CLASS	GENERAL	SCHOOL	HOSPITAL
I - Res	674,000	674,000	674,000

FOLIO NUMBER	ACCESS	RATES			
PROPERTY ADDRESS	PID	COLUMN A NO GRANT	COLUMN B BASIC GRANT	COLUMN C ADDITIONAL GRANT	
SCHOOL		1.47010	990.85	990.85	990.85
Less: Home Owner Grant				-570.00	-845.00
BC ASSESSMENT		0.04320	29.12	29.12	29.12
GVTA		0.21930	147.81	147.81	147.81
MFA		0.00020	0.13	0.13	0.13
REG DISTRICT		0.04690	31.61	31.61	31.61
<b>OTHER GOVERNMENT TAXES</b>			<b>1,199.52</b>	<b>629.52</b>	<b>354.52</b>
DIKING LEVY		20.00000	20.00	20.00	20.00
DRAINAGE LEVY		43.79000	43.79	43.79	43.79
SEWER LEVY		303.00000	303.00	303.00	303.00
WATER LEVY		442.00000	442.00	442.00	442.00
SOLID WASTE LEVY		158.00000	158.00	158.00	158.00
<b>LOCAL SERVICES</b>			<b>966.79</b>	<b>966.79</b>	<b>966.79</b>
GENERAL MUNICIPAL TAXES		2.91080	1,961.88	1,961.88	1,961.88
DRAINAGE MILL RATE		0.11770	79.33	79.33	79.33
<b>MUNICIPAL TAXES</b>			<b>2,041.21</b>	<b>2,041.21</b>	<b>2,041.21</b>
<b>TOTAL TAX LEVIES</b>			<b>4,207.52</b>	<b>3,637.52</b>	<b>3,362.52</b>



# 2018 Budget Summary

- 2.96% or \$89 Average Single Family Tax and Utilities increase
- Enhancements include:
  - 1% or \$192,000 for future building replacement
  - In-house Emergency Social Services Program
  - Citizen engagement and communications
  - Arts, Culture, & Heritage funding
  - Firehall replacement planning
  - Library summer Sunday openings
  - Senior Centre expanded Saturday hours
  - South Bonson Community Centre fibre connectivity
  - Project Engineer managing increase in capital projects



Thank you

Questions?