

COMMUNICATION 130112

Received from Trisa McConkey, CPA, CGA, Treasurer
Addressed to Committee of the Whole
Date May 28, 2019
Topic Establish Final Tax Rates for 2019

SUMMARY:

Final tax rates, along with approved tax ratios, have now been received from the Ministry of Education and the County of Lanark.

DESCRIPTION	2019 TAX RATE	2018 TAX RATE	TAX RATE CHANGE
Residential	0.01200466	0.01200122	0.03%
Multi-Res	0.02447038	0.02447941	-0.04%
Commercial	0.03154918	0.03124838	0.96%
Industrial	0.03945005	0.03995137	-1.25%

COMMENT:

The Town of Carleton Place has experienced an overall real tax levy increase of 1.97% on the municipal portion of the taxes once assessment changes and growth are accounted for. However, the overall residential tax rate, including Education and County rates, has increased by 0.03% for 2019. For a typical home in Carleton Place assessed at \$257,000, this means a total increase of \$0.88. This overall rate increase is made up of the following:

- Municipal Residential Rate 1.46%
- County Residential Rate (0.08%)
- Education Residential Rate (5.29%)

FINANCIAL IMPLICATIONS

There are no financial implications resulting from this report.

STAFF RECOMMENDATION

THAT the 2019 Tax Rate By-law be forwarded to Council for approval.