

COMMUNICATION 131054

Received from Trisa McConkey, CPA, CGA, Treasurer
Addressed to Committee of the Whole
Date April 21, 2020
Topic Establish Final Tax Rates for 2020

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	2020 TAX RATE	TAX RATE CHANGE
Residential	0.01200466	0.01201867	0.00%
Multi-Res	0.02447038	0.02405337	2.38%
Commercial	0.03154918	0.03182987	0.03%
Industrial	0.03945005	0.03905349	-0.04%

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 0.12% for 2020. For a typical home in Carleton Place assessed at \$273,750, this means a total increase of \$3.84. This overall rate increase is made up of the following:

- Municipal Residential Rate 1.80%
- County Residential Rate (0.71%)
- Education Residential Rate (4.97%)
- Total Residential Rate 0.12%

FINANCIAL IMPLICATIONS

There are no financial implications resulting from this report.

STAFF RECOMMENDATION

THAT the 2020 Tax Rate By-law be forwarded to Council for approval.