

COMMUNICATION 132070

Received from Trisa McConkey, CPA, CGA, Treasurer
Addressed to Committee of the Whole
Date May 11, 2021
Topic Establish Final Tax Rates for 2021

SUMMARY:

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

DESCRIPTION	2020 TAX RATE	2021 TAX RATE	TAX RATE CHANGE
Residential	0.01201867	0.01220162	1.52%
Multi-Res	0.02405337	0.02430224	1.03%
Commercial	0.03182987	0.02846703	(10.57%)
Industrial	0.03905349	0.03581665	(8.29%)

COMMENT:

The Town of Carleton Place has experienced a municipal tax rate increase of 1.97% across all property types on the municipal portion of the taxes once assessment changes and growth are accounted for. The County of Lanark tax rates are 1.32% higher than 2020. Education taxes for residential properties remains the same as in 2020 however both commercial and industrial education rates have decreased by 29.6%.

For a typical home in Carleton Place assessed at \$277,000, this means a total increase of \$50.68. The overall residential rate increase is made up of the following:

- Municipal Residential Rate 1.97%
- County Residential Rate 1.32%
- Education Residential Rate 0.00%
- Total Residential Rate 1.52%

FINANCIAL IMPLICATIONS

There are no financial implications resulting from this report.

STAFF RECOMMENDATION

THAT the 2021 Tax Rate By-law be forwarded to Council for approval.