



Municipality of North Grenville

To: **Council**

Meeting Date: January 28, 2025

Subject: Interim Tax Levy By-Law 2025 Report No: FIN-2025-003

Prepared by: Carly Wheeler, Director of Finance/Treasurer

Recommendation(s)

THAT Council approve and enact By-Law 06-25 to authorize the levy of interim tax bills for 2025.

Executive Summary

Purpose

- To request that Council authorize the issuance of the 2025 interim tax levy
- To establish a due date of March 31, 2025 as the deadline for payment of the 2025 interim taxes

Key Findings

- The interim tax levy allows Municipalities to collect a portion of annual taxes before the final tax rates have been approved, which provides cash-flow for the Municipality and helps to hedge payments for taxpayers.

Financial Implications

- The interim taxes, equal to fifty percent of the 2024 tax rate, re-enforces the Municipality's cash flow position going into the 2025 fiscal year, which is crucial in the continuity of operations.
- Stakeholders include the County and School Boards, where remittances of those portions collected through the interim tax levy are due at the end of March.

Background/Analysis

Section 317 of the Municipal Act 2001 prescribes that all municipal Councils must pass a by-law that enables the Municipality to notify and collect interim taxes each year. The legislation also stipulates that the interim levy should not exceed fifty percent of the previous year's annualized taxes.

The Finance Department must send notices to all property owners at least twenty-one calendar days before the designated due date.

Relevance to Strategic Priorities

Strategic Pillar	4	Efficient Governance and Service Delivery
Goal	4.1	Provide Fiscal Responsibility
Key Action	4.1.2	Establish data-driven decision making related to budget performance and forecasting.

Options and Discussion

1. Approve the recommendation
2. Do not approve the recommendation

Financial Impact

This item has been identified in the current budget: Yes No N/A

This item is within the budgeted amount: Yes No N/A

Staffing implications, as they relate to implementing Council's decision on this matter, are limited to the existing staff complement and applicable administrative policies as approved by Council.

Attachments

- Interim Tax By-law 06-25