



Staff Report

Department: Finance
To: Mayor and Members of Council
Meeting Date: May 22, 2024
Report No.: CSR-2024-46
Report Title: 2024 Property Tax Rates By-law

Recommendation:

That Report CSR-2024-46, 2024 Property Tax Rates dated May 22, 2024, be received; and

- 1. That Council adopt the 2024 Tax Rate By-law 2024-32; and**
- 2. That 2024 Budget requirement be reduced by \$4,305 to allow for an overall residential tax increase of 3.99%.**

Background:

At the Special Council meetings held on January 30, 31 & February 1, 2024, Council reviewed, discussed, amended, and approved the Town's 2024 Operating and Capital Budgets.

The approved 2024 Budget provides for an increase of appropriately 4.60% on the municipal portion of the tax bill. The municipal portion represents approximately 67% of the total tax bill. The remaining portions are billed and collected by the Town on behalf of the County of Simcoe (17%) and the Province (16%).

The County of Simcoe establishes the County-wide tax ratios for all lower tier municipalities. These ratios are used by the lower tier to set the annual tax rates. These ratios, along with the County's 2024 General Purpose Tax Rates and Levy were approved by By-law 7069-24 on April 9, 2024.

The education portion of the tax bill is based on the education rates set for the County of Simcoe and is provided for in O.Reg. 400/98.

In total, the blended 2024 budget requirement for the Town, County and the Province results in a 3.99% increase over 2023. Due to rounding, the Town's total levy amount is \$4,305 lower than what was reported with the adoption of the budget in January to maintain the blended rate at 3.99%.

Analysis:

Once the budget requirement is set, property assessment value as determined by the Municipal Property Assessment Corporation (MPAC) is used to determine the annual tax rate. This tax rate is based on the following factors:

Property Assessment Impact

Property taxes are calculated based on the assessed value of the property. An update to assessment values was originally planned for 2020, however due to the pandemic, the assessment update continues to be postponed. As a result, property assessments for the 2024 property tax year continue to be based on the 2020 value.

Council and taxpayers are reminded that reassessment does not generate additional tax revenue for the Town, as tax rates are adjusted based on the annual requirement to collect the same amount of property tax revenue. Reassessment can however result in a decrease or increase to a property tax bill if the assessed value of the property is less or more than the average property value increase.

Assessment Growth Impact

Assessment growth from new residential and non-residential construction provides the Town with additional revenue. This revenue offsets increased operating costs related to growth that includes the operation, maintenance and management of new streets, streetlights and traffic signals, parks, and facilities. This revenue reduces the impact of any budget increase to existing taxpayers and property owners, increases that are a result of economic conditions and inflationary impacts on the materials and services needed to operate effectively plus any changes in levels or types of services provided. The Town's 2024 assessment growth is approximately 2.6%, which equates to taxation dollars raised of \$699,149.

County of Simcoe Tax Policy

Upper-tier municipalities are responsible for establishing tax policy for all their lower-tier municipalities including County-wide tax ratios for all classes of assessment and tax ratio reductions for the commercial and industrial assessment sub-classes.

The real function of tax ratios is to change the balance of taxation among property classes. Tax ratios effectively alter the weighting, or distribution of the tax burden compared to how the total levy would be shared if each dollar of assessment was treated equally. This means that changes in the tax ratios would result in a change in property tax, even without a change in the municipal budget.

Provincial Business Education Tax rate (BET):

There is no change to the Province’s 2024 Business Education Tax rate.

County of Simcoe Tax rate:

The County’s 2024 General Purpose Tax Rates and Levy provides for an increase of approximately 3.7%.

Impact on Town of Midland

From our 2024 approved budget, the total tax requirement is \$29,100,556 (\$29,104,861 - \$4,305) includes estimated supplementary billings, our portion payments in lieu and billings processed by the Town on behalf of the BIA. Of this amount, \$28,647,856 is billed in accordance with our returned roll received from MPAC.

The overall impact of these factors is detailed in the Financial Impact section of this report for each major property class per \$100,000 of property assessment.

Property tax due dates

Recommended in the attached by-law are the following dates in 2024:

Residential	July 22 th and September 20 th
Commercial, Industrial, & Multi-residential	September 20 th and November 20 th

These due dates allow adequate time for staff to process incoming payments before the end of the month and assist with cash flow to enable prompt payment to the School Boards and the County of Simcoe for their respective portions.

Stakeholder Consideration/Impacts:

The March 31st installment levy payment of 25% has been made to the County of Simcoe and School Boards. Staff will continue to ensure payments are made in accordance with their respective payment schedules - June 30, 2024, September 29, 2024, and December 15, 2024.

Options/Alternatives:

Council could choose to:

1. Change the property tax due dates to times other than those indicated in this staff report and By-law. This is not recommended as the proposed dates allow for adequate time for payment processing and gives some grace to taxpayers before a late payment penalty is applied to the past due accounts.

Financial Impact:

As described previously, there are a variety of factors that impact individual property tax bills each year: impact of assessment changes, tax ratio shifting tax liability from one property class to another, new assessment growth that generates additional costs and revenues and operating budget changes to address inflationary impacts, service level changes and asset management repair and replacement needs.

As a result, comparisons from 2023 to 2024 are provided in the tables below for each \$100,000 of property assessment. Taxpayers can utilize the following information to determine the impact to their tax bill based on their unique property assessment values.

Impact by Property Class

Residential Property Taxes

The tax ratio for this class equals 1.00 as established by the Province. The Town’s levy requirement combined with the County’s increase translates into an increase of \$63 or 3.99% tax levy increase per \$100,000 of assessment for the residential property owner as follows:

Table 1: 2024 Tax Rate Increase - Residential

	2023 Taxes	2024 Taxes	Tax Increase	% Increase
Town Purposes	\$1,145	\$1,198	\$53	4.60%
County Purposes	\$289	\$299	\$10	3.70%
Education (set by Province)	\$153	\$153	-	-
Total for \$100,000 of assessment	\$1,587	\$1,650	\$63	3.99%

Commercial Property Taxes

The tax ratio for the Commercial Class also remains unchanged at 1.2223. The overall tax levy impact is as follow:

Table 2 – 2024 Tax Rate Increase - Commercial

	2023 Taxes	2024 Taxes	Tax Increase	% Increase
Town Purposes	\$1,400	\$1,465	\$65	4.64%
County Purposes	\$353	\$366	\$13	3.68%
Education (set by Province)	\$880	\$880	-	-
Total for \$100,000 of assessment	\$2,633	\$2,711	\$78	2.96%

Industrial Property Taxes

The tax ratio for this class remains unchanged at 1.1925. The overall tax levy impact is as follow:

Table 3 – 2024 Tax Rate Increase - Industrial

	2023 Taxes	2024 Taxes	Tax Increase	% Increase
Town Purposes	\$1,366	\$1,429	\$63	4.61%
County Purposes	\$344	\$357	\$13	3.78%
Education (set by Province)	\$880	\$880	-	-
Total for \$100,000 of assessment	\$2,590	\$2,666	\$76	2.93%

Interest & Penalties on overdue amounts

Applying interest at 1.25% per month on past due accounts provides income that the Town uses to reduce the tax burden for all residents and acts as an incentive for taxpayers to find other, more economical sources of financing should the need arise. This rate is consistent with provisions under the Municipal Act and is widely used by Ontario municipalities.

Council's Strategic Priorities:

This recommendation is consistent with the following Council Strategic Priorities:

- Stabilize and Streamline Service Delivery
- Infrastructure Management

By effectively billing and collecting annual tax revenues the Town will be able to continue to provide quality services to our ratepayers and community partners.

Conclusions:

Passing the tax rate by-law will allow staff to proceed with the final billing and provide confirmation to our ratepayers on what and when their 2024 tax liability is due.

Prepared by: Alice Liu, Manager Taxation and Revenue/Deputy Treasurer

Reviewed by: Lindsay Barron, Chief Financial Officer

Approved by: Rhonda Bunn, Chief Administrative Officer

Attachment(s):

1. 2024 Tax Rate By-law 2024-32
2. County By-law NO. 7069-24

Attachment 1
2024 Tax Rate By-law 2024-32

Attachment 2
County By-law NO. 7069-24

THE CORPORATION OF THE TOWN OF MIDLAND

BY-LAW 2024-32

A By-law to adopt the estimates of all amounts required for the current year 2024 and to establish the rates of taxation for the current year 2024.

WHEREAS the *Municipal Act*, S.O. 2001, c.25, provides for the method of assessment and the levying of property taxes by upper and lower-tier municipalities; and

WHEREAS the *Assessment Act*, R.S.O. 1990, Chapter A.31, as amended, establishes the classes of real property and methods of assessment, as well as provides for alterations to the Collector's Roll; and

WHEREAS the *Municipal Act*, S.O. 2001, c.25, Section 290, provides that the council of a local municipality shall in each year prepare and adopt estimates of all sums required during the year for the purposes of the municipality; and

WHEREAS Council for the Town of Midland has reviewed and adopted the estimates required for all Town purposes for the year 2024; and

WHEREAS the *Municipal Act, 2001*, S.O. 2001, Chapter 25, Section 329.1 provides optional tax capping parameters to facilitate the transition to current value assessment for commercial, industrial, and multi-residential properties; and

WHEREAS the *Municipal Act*, S.O. 2001, c.25, Section 208, provides that the council of a local municipality shall in each year levy a special charge upon rateable property in the prescribed Business Improvement Area, based on the amount required, as determined by the Board of Management and approved by Council; and

WHEREAS the amount to be raised from the members within the Business Improvement Area as per By-Law 77-74 as amended is \$175,000.00; and

WHEREAS the *Municipal Act*, S.O. 2001, c.25, Section 312(2), provides that the council of a local municipality shall in each year pass a by-law levying a separate tax rate, on the assessments in each property class in the local municipality rateable for local municipal purposes; and

WHEREAS the County of Simcoe, in accordance with the *Municipal Act*, c.25, Sections 289 and 308, adopted By-law 7069 being a By-law to establish the County Tax Rates and Tax Ratios for the year 2024; levied certain amounts against the Town in the said Schedule "A" to this By-law; and

WHEREAS the *Education Act*, R.S.O. 1990, Section 257.7(1) as amended provides that every municipality shall in each year levy and collect taxes by applying the rates as prescribed on all residential and business property taxable for school purposes, according to the last returned assessment roll; and

WHEREAS Ontario Regulation 400/98 established the 2024 Provincial uniform education rates for the residential, multi-residential, farm and managed forest classes and, the business education rates specific to the County of Simcoe for the commercial, industrial and pipeline classes; and

WHEREAS the *Municipal Act*, c.25, Part IX as amended, and Ontario Regulation 73/03 was made and amended under the *Municipal Act* with respect to the calculation of taxes for Commercial, Industrial and Multi-Residential property classes; and

WHEREAS the *Municipal Act*, 2001 provides for collection of taxes on assessment added to the assessment roll during the current year; and

WHEREAS the *Municipal Act*, 2001 authorizes Municipalities to collect penalty/interest on late payments.

NOW THEREFORE THE MUNICIPAL COUNCIL FOR THE CORPORATION OF THE TOWN OF MIDLAND HEREIN ENACTS AS FOLLOWS:

1. That, for the year 2024, the estimate of all sums required for Municipal purposes and required to be levied is \$28,647,856.
2. That, for the year 2024, the Town of Midland shall levy and collect upon the assessments in each property class, the rates of taxation as contained in Schedule "A" attached hereto and forming part of this by-law.
3. That, for the year 2024, there shall be levied and collected upon the rateable property in the prescribed Business Improvement Area, the special charge rates as contained in the said Schedule "A" to this By-law and that the estimates for the current year are as set forth in the said Schedule "A".
4. That, in calculating the 2024 taxes as authorized herein, the Treasurer shall reduce the amount of taxes payable by the interim amount billed as per Section 317 of the *Municipal Act*, S.O. 2001, c.25 and By-law 2024-4.
5. That, the Treasurer shall add to the collectors roll all or any municipal charges for utility arrears, weed cutting, unpaid fees or charges or any statute or by-law against the respective property chargeable therewith and the same shall be collected by the Treasurer in the same manner and at the same time as all other taxes.
6. That, the balance of the taxes due, being the final tax bill, for properties in the Residential, Farm, Pipeline, Farmlands and Managed Forest property classes shall become due and payable in two installments as follows:
 - First installment: Monday, July 22, 2024
 - Second Installment: Friday, September 20, 2024
7. That, the balance of the taxes due, being the final tax bill, for properties in the Commercial, Industrial and Multi-residential property classes, which may be subject to adjustments calculated by the OPTA system, shall become due and payable in two installments as follows:
 - First Installment: Friday, September 20, 2024
 - Second Installment: Wednesday, November 20, 2024

In the event that the above installment due dates in Clauses 6 and 7 cannot be met due to circumstances beyond the control of Town staff, the Town's Treasurer is authorized to amend the installment due dates accordingly.

8. That, notwithstanding Clauses 5 and 6, alternatively, if previously arranged, taxes may be paid by means of pre-authorized payment and accepted on an installment due date basis or a monthly basis from January to October.
9. That, interest shall be imposed for non-payment of taxes due at the rate of 1.25% per month on the first day of each calendar month thereafter in which default continues, not pro-rated for part month.
10. That, tax bills shall be mailed to the taxpayer's residence or place of business or to the premises in respect of which the taxes are payable, unless otherwise directed by the taxpayer in writing.
11. That, all taxes, local improvements and other special rates shall be payable to the Town of Midland at 575 Dominion Avenue, Midland, Ontario L4R 1R2 and shall be accepted by the payment methods specified in Section 4.7 (b) of the Town of Midland Tax Collection Policy (CP-2019-04).
12. That, part payments may be accepted from time to time on account and applied to outstanding balances in accordance with S.347 of the *Municipal Act*.
13. That, Schedule "A" attached hereto shall form part of this By-law.
14. That, this By-law shall come into full force and effect immediately upon final passage.

BY-LAW PASSED AND ENACTED THIS 22nd DAY OF MAY, 2024.

THE CORPORATION OF THE TOWN OF MIDLAND

BILL GORDON - MAYOR

SHERRI EDGER - CLERK

SCHEDULE "A" to BY-LAW 2024-32

2024 TAX RATES and LEVIES

CLASS	QUAL	PROPERTY CLASS	ASSESSMENT	TAX RATES					LEVY			
				TOWN	WASTE	COUNTY	EDUCATION	TOTAL	TOWN	COUNTY	EDUCATION	TOTAL
R	T	Residential & Farm	1,729,384,118	1.198205%	0.000000%	0.299499%	0.153000%	1.650704%	20,721,566.97	5,179,488.14	2,645,957.70	\$28,547,012.81
M,N	T	Multi-Residential	87,937,800	1.198205%	0.000000%	0.299499%	0.153000%	1.650704%	1,053,675.12	263,372.83	134,544.83	1,451,592.78
C,S,D,G	T	Commercial	379,115,560	1.464566%	0.000000%	0.366078%	0.880000%	2.710644%	5,552,397.59	1,387,858.66	3,336,216.93	10,276,473.18
X	T	Commercial New Const	-	1.464566%	0.000000%	0.366078%	0.880000%	2.710644%	-	-	-	-
C,S,D,X	U	Excess Land	2,046,615	1.464566%	0.000000%	0.366078%	0.880000%	2.710644%	29,974.03	7,492.21	18,010.21	55,476.45
C	X	Vacant Land	6,808,700	1.464566%	0.000000%	0.366078%	0.880000%	2.710644%	99,717.91	24,925.15	59,916.56	184,559.62
I,L	T	Industrial	52,128,900	1.428859%	0.000000%	0.357153%	0.880000%	2.666012%	744,848.48	186,179.93	458,734.32	1,389,762.73
J	T	Industrial New Const	-	1.428859%	0.000000%	0.357153%	0.880000%	2.666012%	-	-	-	-
I,L	U	Excess Land	2,265,800	1.428859%	0.000000%	0.357153%	0.880000%	2.666012%	32,375.09	8,092.37	19,939.04	60,406.50
I	X	Vacant Land	7,822,500	1.428859%	0.000000%	0.357153%	0.880000%	2.666012%	111,772.50	27,938.29	68,838.00	208,548.79
P	T	Pipelines	5,018,000	1.553593%	0.000000%	0.388330%	0.880000%	2.821923%	77,959.30	19,486.40	44,158.40	141,604.10
F	T	Farmlands	3,964,463	0.299551%	0.000000%	0.074875%	0.038250%	0.412676%	11,875.59	2,968.39	1,516.41	16,360.39
T	T	Managed Forest	908,700	0.299551%	0.000000%	0.074875%	0.038250%	0.412676%	2,722.02	680.39	347.58	3,749.99
PAYMENTS-IN-LIEU:												
R	F	Residential-full	117,000	1.198205%	0.000000%	0.299499%	0.153000%	1.650704%	1,401.90	350.41	179.01	1,931.32
R	P	Residential-full	2,749,000	1.198205%	0.000000%	0.299499%	0.153000%	1.650704%	32,938.66	8,233.23	4,205.97	45,377.85
R	G	Residential-general	839,000	1.198205%	0.000000%	0.299499%	0.000000%	1.497704%	10,052.94	2,512.80	-	12,565.74
M	P	Multi-Residential	-	-	-	-	-	-	-	-	-	-
C,G	F	Commercial-full	10,737,800	1.464566%	0.000000%	0.366078%	0.980000%	2.810644%	157,262.17	39,308.72	105,230.44	301,801.33
C	G	Commercial-general	360,000	1.464566%	0.000000%	0.366078%	0.000000%	1.830644%	5,272.44	1,317.88	-	6,590.32
C	Y	Com Excess Land -full	-	1.464566%	0.000000%	0.366078%	0.980000%	2.810644%	-	-	-	-
C	Z	Com Vac Land-general	-	1.464566%	0.000000%	0.366078%	0.000000%	1.830644%	-	-	-	-
I	H	Ind Occupied-full	143,000	1.428859%	0.000000%	0.357153%	1.250000%	3.036012%	2,043.27	510.73	1,787.50	4,341.50
I	V	Ind Excess Land	-	1.428859%	0.000000%	0.357153%	1.250000%	3.036012%	-	-	-	-
I	Y	Ind Vacant Land	-	1.428859%	0.000000%	0.357153%	1.250000%	3.036012%	-	-	-	-
Total			\$ 2,292,346,956.00						\$ 28,647,855.95	\$ 7,160,716.54	\$ 6,899,582.90	\$ 42,708,155.39

Downtown Midland (BIA) Business Improvement Area

	<u>Assessment</u>	<u>Rates</u>	<u>Total</u>
C,S,D,G T Commercial Occupied	27,680,979	0.632203%	\$ 175,000.00
C X Commercial Vacant Land	-	0.632203%	-
I T Industrial Occupied	-	0.632203%	-
Total	27,680,979		\$ 175,000.00

BILL NO. 7069-24

BY-LAW NO.

OF

THE CORPORATION OF THE COUNTY OF SIMCOE

A By-law to Establish County Rates and Tax Ratios for the Year 2024.

Whereas the *Municipal Act, S.O. 2001*, Chapter 25 as amended (hereinafter referred to as the “Municipal Act”), provides the levying of property taxes by upper and lower-tier municipalities;

Whereas the *Assessment Act, R.S.O. 1990*, c.A.31, as amended (hereinafter referred to as the “Assessment Act”), establishes the classes and subclasses of real property and methods of assessment, and provides for alterations to the Collector's Roll;

Whereas Section 308 of the Municipal Act provides that a set of tax ratios shall be established for every municipality and that an upper-tier municipality shall pass a by-law to establish the tax ratios for that year for the upper-tier municipality and its lower-tier municipalities;

Whereas section 308(7) of the Municipal Act, provides that upper-tier municipalities shall establish a single tax ratio for each property class for the upper-tier and its lower-tier municipalities;

Whereas section 308(8) of the Municipal Act requires that the tax ratio for a property class must be within the allowable range prescribed in the regulations for that class;

Whereas sections 313 and 313.1 of the Municipal Act require the tax treatment be set for each prescribed and adopted property subclass in accordance with the regulations;

Whereas section 289 of the Municipal Act provides that upper-tier municipalities shall prepare and adopt estimates for all sums required during the year for the purposes of the upper-tier municipality;

Whereas section 311(2) of the Municipal Act provides that an upper-tier municipality shall pass a by-law, in each year, directing each lower-tier municipality to levy a separate tax rate, as specified in the by-law, on assessment in each property class in the lower-tier municipality rateable for upper-tier purposes; and

Whereas section 311(13) of the Municipal Act provides that the amounts to be raised by each lower-tier municipality shall be paid to the County in installments.

Now therefore in respect of the 2024 taxation year, the Council of the Corporation of the County of Simcoe enacts as follows:

1. In this By-law:

"Lower-Tier Municipalities" means those municipalities that are member municipalities which form part of the County of Simcoe.

"Property Classes" are as prescribed under the Assessment Act and include the residential, the multi-residential property class, the new multi-residential property class, the commercial property class, the industrial property class, the pipeline property class, the farmlands property class, the managed forests property class, the landfill property class, and all applicable subclasses thereof.

"Tax Rate Reduction" means the percentage by which the full municipal purpose tax rate for a property class is reduced for a specified subclass.

"Tax Rate" means the tax rate to be levied against the assessment of property.

"Tax Ratio" means the ratio that the tax rate for each property class is to the tax rate for the residential/farm property class, within the allowable range.

"Upper-Tier Municipality" means The Corporation of the County of Simcoe.

2. That the County of Simcoe has prepared and adopted estimates of all sums required to be raised against rateable property during the year for its own purposes totaling \$209,053,783 pursuant to Section 289 of the Municipal Act as detailed in Schedule A attached hereto and forming part of this by-law.
3. That the tax ratios to apply for upper-tier and local municipal purposes for each of the property classes shall be:
 - a) 1.000000 for the residential property class;
 - b) 1.000000 for the new multi-residential class;
 - c) 0.250000 for the farmland class;
 - d) 0.250000 for the managed forest class;
 - e) 1.000000 for multi-residential class;
 - f) 1.222300 for the commercial residual class;
 - g) 1.192500 for the industrial broad class;
 - h) 1.000000 for the landfill class; and
 - i) 1.296600 for the pipeline class.
4. That the tax rates that would otherwise be levied for municipal purposes for the subclasses prescribed under paragraph 1 of subsection 8(1) of the Assessment Act shall be reduced as follows:

- a) For the first subclass of farmland awaiting development in the residential/farm property class by 25%;
 - b) For the first subclass of farmland awaiting development in all other classes by the percentage required so that the tax rate matches the tax rate for the first subclass of in the residential/farm property class; and
 - c) For the second subclass of farmland awaiting development for all property classes by 0%.
5. That the tax rates that would otherwise be levied for municipal purposes for Small-Scale On-Farm Business Subclasses set out in Section 22 of Ontario Regulation 282/98 made under the Assessment Act shall be reduced as follows:
 - a) For the first and second industrial subclasses, by 75%;
 - b) For the first and second commercial subclasses, by 75%.
 6. That in accordance with Subsection 313(1.3) of the Municipal Act no tax rate reductions shall be applied to the vacant or excess land subclasses prescribed under paragraphs 2 or 3 of Subsection 8(1) of the Assessment Act.
 7. That each local area municipality within the County of Simcoe shall levy on all property ratable for upper-tier purposes the tax rates set out in Schedule "A" attached hereto and forming part of this by-law.
 8. That in accordance with subsection 311(11) of the Municipal Act, the County of Simcoe has prepared estimates of the taxes to be raised for upper-tier purposes within each local area municipality and said estimates are set out in Table 1.

Table 1

Local Municipality	Amount
Adjala-Tosorontio	\$7,134,675
Bradford - West Gwillimbury	\$24,979,532
Clearview	\$8,248,350
Collingwood	\$16,073,008
Essa	\$10,874,101
Innisfil	\$28,252,353
Midland	\$7,160,717
New Tecumseth	\$23,193,754
Oro-Medonte	\$15,937,317
Penetanguishene	\$3,590,359
Ramara	\$7,737,011
Severn	\$9,648,942
Springwater	\$13,154,170
Tay	\$4,707,199
Tiny	\$12,999,627
Wasaga Beach	\$15,362,668
Total County of Simcoe	\$209,053,783

9. That the Property Tax estimates for general upper-tier purposes for each lower-tier municipality as set out in Table 1, be paid to the County Treasurer in accordance with the following:
- a) On March 31st 2024, 25% of the amount required for County purposes in 2023;
 - b) On June 30th 2024, 50% of the amount required for County purposes for 2024, less March 31, 2024 installment
 - c) On September 29th, 2024, 25% of the amount required for County purposes for 2024;
 - d) On December 15th, 2024, the balance of the County's entitlement for the year including taxes related to prescribed adjustments made and assessment added to the roll subsequent to the establishment of estimates for the year.
10. That if a lower-tier municipality fails to make any payment, or portion of it, to the County of Simcoe, as required by this by-law, the lower-tier municipality shall pay interest on the amount in default at an annual percentage rate of Prime Rate plus 3.00% until full payment is made.
- a) Interest will be calculated and applied on the last day of each month and on the date the amount in default is finally paid based on the Bank of Canada's published Prime Rate on the day of each calculation.

By-law enacted this 9th day of April, 2024.

Warden

County Clerk

Schedule "A" to By-Law No.
County of Simcoe 2024 General Purpose Tax Rates and Levy

Realty Tax Class / Sub-Class	Property Codes (RTC/RTQ)	Tax Ratio	Discount Factor	2024 County Tax Rate	2024 County Levy Estimate
Residential	RT, RF, RG, RH, RP	1.000000	1.00	0.00299499	\$184,980,584
<i>Farm Awaiting Development</i>	R1	1.000000	0.75	0.00224624	\$21,811
Farm	FT, FF	0.250000	1.00	0.00074875	\$2,859,710
Managed Forest	TT	0.250000	1.00	0.00074875	\$153,500
New Multi-Residential	NT	1.000000	1.00	0.00299499	\$105,733
Multi-Residential	MT	1.000000	1.00	0.00299499	\$1,249,820
Commercial	CT, DT, ST, GT, CF, CG, CH, CP, GF	1.222300	1.00	0.00366078	\$14,176,661
<i>Excess Land</i>	CU, SU, CK, CV, CW	1.222300	1.00	0.00366078	\$279,062
<i>Vacant Land</i>	CX, CJ, CR, CY	1.222300	1.00	0.00366078	\$1,059,630
<i>Small Scale On-Farm (1st & 2nd)</i>	C7, C0	1.222300	0.25	0.00091519	\$288
Industrial	IT, LT, IF, IG, IH	1.192500	1.00	0.00357153	\$2,838,441
<i>Excess Land</i>	IU, LU, IK	1.192500	1.00	0.00357153	\$156,402
<i>Vacant Land</i>	IX, IJ, IZ	1.192500	1.00	0.00357153	\$325,784
<i>Small Scale On-Farm (1st & 2nd)</i>	I7, I0	1.192500	0.25	0.00089288	\$239
Landfill	HF	1.000000	1.00	0.00299499	\$11,884
Pipeline	PT	1.296600	1.00	0.00388330	\$834,234
Total					\$209,053,783

Note: Summary figures are rounded to the nearest dollar, rounding differences may occur among different summary tables.