

A.4

4. 2012 Tax Levies for British Columbia Assessment Authority

MOVER: Councillor

SECONDER: Councillor

WHEREAS:

1. Pursuant to Section 17(2) of the *Assessment Authority Act*, the British Columbia Assessment Authority ("BC Assessment") in each year levies a tax on the net taxable value of all land and improvements in the City of Vancouver (excluding property taxable for school purposes only by special act);
2. By *2012 Assessment Authority By-law No. 55*, BC Assessment levied the following tax rates on Class 1 Residential, Class 5 Light Industry, and Class 6 Business & Other:

Class 1 Residential	0.05990
Class 5 Light Industry	0.18430
Class 6 Business & Other	0.18430

being dollars of tax for each one thousand dollars of taxable value, for the 2012 taxation year, which when applied to the net taxable value of all land and improvements in the respective Classes in the City of Vancouver (excluding property taxable for school purposes only by special act) would raise the following sums:

Class 1 Residential	\$10,665,004
Class 5 Light Industry	\$128,022
Class 6 Business & Other	\$5,794,336

3. Pursuant to provisions of the *Vancouver Charter*, on March 27, 2012, Council approved By-law No. 10444 which authorized adjustment of the net taxable value of land in Class 1 Residential, Class 5 Light Industry, and Class 6 Business & Other in the City of Vancouver;
4. Pursuant to By-law No. 10444, the net taxable value and the adjusted taxable value of land in the above-noted Classes subject to taxation under the *Assessment Authority Act* for the year 2012 are as follows:

	<u>Net Taxable Value</u>	<u>Adjusted Taxable Value</u>
Class 1 Residential	\$178,046,805,247	\$158,295,496,019
Class 5 Light Industry	\$694,640,800	\$675,906,994
Class 6 Business & Other	\$31,439,695,267	\$29,792,185,250

5. Council is obliged to vary the tax rates set by BC Assessment in order to produce the same amount of revenue that would have been raised if the net taxable value of land in the above-noted Classes had not been adjusted;

THEREFORE BE IT RESOLVED

THAT, in the case of Class 1 Residential, the rate of 0.06737 is hereby substituted for the rate of 0.05990; in the case of Class 5 Light industry, the rate of 0.18941 is substituted for the rate of 0.18430; and in the case of Class 6 Business & Other, the rate of 0.19449 is substituted for the rate of 0.18430 for taxation pursuant to the *Assessment Authority Act* in the City of Vancouver for the 2012 taxation year.

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