

RESOLUTION

A.10

10. 2013 Tax Levies for Provincial Schools

MOVER: Councillor
SECONDER: Councillor

WHEREAS:

- Pursuant to Section 119(3) of the *School Act*, the Province of British Columbia in each year levies a tax on the net taxable value of all land and improvements in the City of Vancouver;
- By *Orders in Council No. 223 and 224* approved on April 15, 2013, the Administrator in Council levied the following tax rates on Class 1 Residential, Class 5 Light Industry, and Class 6 Business & Other:

Class 1 Residential	1.37380
Class 5 Light Industry	10.80000
Class 6 Business & Other	6.20000

being dollars of tax for each one thousand dollars of taxable value, for the 2013 taxation year, which when applied to the net taxable value of all land and improvements in the respective Classes in the City of Vancouver would raise the following sums:

Class 1 Residential	\$249,641,610
Class 5 Light Industry	\$7,912,896
Class 6 Business & Other	\$208,830,741

- Pursuant to provisions of the *Vancouver Charter*, on March 12, 2013, Council approved By-law No. 10659 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;
- Pursuant to By-law No. 10659, the net taxable value and the adjusted taxable value of land in the above-noted Classes subject to taxation under the *School Act* for the year 2013 are as follows:

<u>Value</u>	<u>Net Taxable Value</u>	<u>Adjusted Taxable</u>
Class 1 Residential	\$181,716,123,128	\$174,128,939,110
Class 5 Light Industry	\$732,675,600	\$706,112,274
Class 6 Business & Other	\$33,682,377,577	\$32,606,469,178

- Council is obliged to vary the tax rates set by the Administrator in Council 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 1.43366 is hereby substituted for the rate of 1.37380; in the case of Class 5 Light Industry, the rate of 11.20629 is substituted for the rate of 10.80000; and in the case of Class 6 Business & Other, the rate of 6.40458 is substituted for the rate of 6.20000 for taxation pursuant to the *School Act* in the City of Vancouver for the 2013 taxation year.

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