

RESOLUTION

2023 Tax Levies for Provincial Schools

WHEREAS

1. Pursuant to Section 119(3) of the *School Act*, the Lieutenant Governor in Council determines the tax rate on the net taxable value of all land and improvements in the City of Vancouver;
2. By *Order in Council No. 222 and No. 223* approved on April 11, 2023, the Lieutenant Governor in Council determined the following tax rates on Class 1 Residential, Class 5 Light Industry, and Class 6 Business & Other:

Class 1 Residential	0.84300
Class 5 Light Industry	3.33000
Class 6 Business & Other	3.33000

being dollars of tax for each one thousand dollars of taxable value, for the 2023 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	\$ 315,242,332
Class 5 Light Industry	\$ 7,694,258
Class 6 Business & Other	\$ 290,822,490

3. Pursuant to provisions of the *Vancouver Charter*, on March 28, 2023, Council enacted By-law No. 13649 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. 13649, 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 2023 are as follows:

	<u>Net Taxable Value</u>	<u>Adjusted Taxable Value</u>
Class 1 Residential	\$373,952,943,804	\$373,425,254,977
Class 5 Light Industry	\$2,310,587,900	\$2,232,248,484
Class 6 Business & Other	\$87,334,081,216	\$86,180,823,102

5. 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 0.84419 is hereby substituted for the rate of 0.84300; in the case of Class 5 Light Industry, the rate of 3.44686 is substituted for the rate of 3.33000; and in the case of Class 6 Business & Other, the rate of 3.37456 is substituted for the rate of 3.33000 for taxation pursuant to the School Act in the City of Vancouver for the 2023 taxation year.

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