

MOTION

2. Resolution - 2024 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. 135 and No. 136* approved on March 18, 2024, 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	0.87060
Class 5 Light Industry	3.39000
Class 6 Business & Other	3.39000

being dollars of tax for each one thousand dollars of taxable value, for the 2024 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	\$331,961,972
Class 5 Light Industry	\$7,810,425
Class 6 Business & Other	\$272,251,993

3. Pursuant to provisions of the *Vancouver Charter*, on March 13, 2024, Council enacted By-law No. 13960 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. 13960, 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 2024 are as follows:

	<u>Net Taxable Value</u>	<u>Adjusted Taxable Value</u>
Class 1 Residential	\$381,302,518,361	\$380,745,902,770
Class 5 Light Industry	\$2,303,960,100	\$2,254,582,234
Class 6 Business & Other	\$80,310,322,548	\$79,536,406,076

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 0.87187 is hereby substituted for the rate of 0.87060; in the case of Class 5 Light Industry, the rate of 3.46424 is substituted for the rate of 3.39000; and in the case of

Class 6 Business & Other, the rate of 3.42299 is substituted for the rate of 3.39000 for taxation pursuant to the School Act in the City of Vancouver for the 2024 taxation year.

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