

City of Mississauga  
**Corporate Report**



<p>Date: November 20, 2023</p> <p>To: Chair and Members of General Committee</p>	<p>Originator's files:</p>
<p>From: Shari Lichterman, CPA, CMA, City Manager and Chief Administrative Officer</p>	<p>Meeting date: January 10, 2024</p>

## Subject

### 2024 Interim Tax Levy for Properties on the Regular Instalment Plan

## Recommendation

1. That a By-law be enacted to provide for a 2024 interim tax levy for properties on the regular instalment plan.
2. That the 2024 interim taxes be calculated to be 50 percent of the previous year's annualized taxes on properties that existed on the previous year's tax roll.
3. That assessments added to the tax roll in the current year be levied an amount that approximates 50 percent of a full year's taxes, had the property been included on the previous year's tax roll using the tax rates set out in Appendix 1 of the corporate report dated November 20, 2023 from City Manager and Chief Administrative Officer and the current year's phased-in assessment.
4. That the 2024 interim tax levy for residential properties on the regular instalment plan be payable in three instalments on March 7, April 4 and May 2, 2024.
5. That the 2024 interim tax levy for non-residential properties on the regular instalment plan be payable in one instalment on March 7, 2024.

## Executive Summary

- Section 317 of the *Municipal Act, 2001*, provides municipalities with the ability to levy interim taxes.
- An interim levy is required so that the City of Mississauga can meet its financial obligations during the first half of the year prior to the final billing of annual property taxes.
- As legislated, the amount levied on a property may not exceed 50 percent of the total amount of taxes levied on the property for the previous year.
- Any budgetary impacts are incorporated into the final tax rates used to calculate the final tax bill.

## Background

The *Municipal Act, 2001* provides municipalities with the ability to pass a By-law to levy interim taxes in order to meet financial obligations prior to the setting of the final tax rates. A By-law for interim taxes for taxpayers on pre-authorized payment plans was passed by Council on November 22, 2023. This report provides for an interim billing for properties on the regular instalment plan.

Assessment values for the 2024 taxation year continue to be based on a valuation date of January 1, 2016 as the Province has not yet stated when the next reassessment will occur following the cancellation of the planned provincial-wide reassessment in 2020 due to the COVID-19 pandemic.

## Comments

Section 317 of the *Municipal Act, 2001* allows municipalities to levy interim taxes. An interim levy allows the City to meet its financial obligations including payment of the levy requirements for the Region of Peel and school boards.

The amount levied on a property may not exceed 50 per cent of the total amount of taxes levied on the property for the previous year, adjusted for the annualized amount of supplementary taxes or tax cancellations applied during the year. Any impact resulting from budgetary increases are applied on the final bill.

As per legislation, new properties added to the tax roll for the 2024 taxation year are to be levied an interim tax amount that approximates 50 percent of a full year's taxes had the property been included in the tax roll for the previous year. The interim tax levy for these properties is calculated using the current value assessment from the Municipal Property Assessment Corporation (MPAC) multiplied by the interim tax rates set out in Appendix 1.

It is proposed that the 2024 interim levy for residential properties with regular instalment due dates be payable in three instalments on March 7, April 4 and May 2, 2024 and that the 2024 interim levy for non-residential properties on the regular instalment plan be payable in a single instalment on March 7, 2024.

## Financial Impact

An interim tax levy allows the municipality to meet its financial obligations during the first half of the year including payment of the Region of Peel and school board levy requirements.

## Conclusion

A 2024 interim tax levy is required so that the City can meet its financial obligations. The 2024 interim levy for those properties paying through the regular instalment plan will be calculated to

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be 50 percent of the annualized taxes levied on the property in the previous year. Interim taxes for new properties added to the tax roll in the current year will be calculated using tax rates set out in Appendix 1 and the current year's assessment value.

Instalment due dates for residential properties paying through the regular instalment plan will be March 7, April 4 and May 2, 2024. The instalment due date for non-residential properties paying through regular instalment plan will be March 7, 2024.

## Attachments

Appendix 1: 2024 Interim Tax Rates



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Shari Lichterman, CPA, CMA, City Manager and Chief Administrative Officer

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