

# Costing Center Summary

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Costing Center: TAX REVENUES

**Previous Costing Center:** TAX REVENUES

**Budget Year:** 2020

**Division:** GENERAL GOVERNMENT  
SERVICES - Taxes and  
Debt

**Accounting Reference:** 2443

**Department:** FINANCE - Fiscal

**Approved:** No

**Stage:** Council Review

**Manager:** Val Rochelle

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## Description:

This cost center reflects the funds raised by the municipal portion of the mill rate levy on Real and Personal Property as well as local improvement frontage levies.

## Comments:

The expense portion of this cost centre includes:

Tax credits related to the Renaissance District Tax Credit program – 9 active properties.

Tax credits related to the Heritage Tax Credit program - 1 active property and one pending completion of renovations and submission of final documentation.

Tax credits to property owners as a result of the 2011 annexation of land from the RM of Cornwallis – 8 properties, final year is 2020.

Compensation to the RM of Cornwallis for lost property tax revenue due to the 2018 annexation. Final year is 2023.

Discounts for prepayment of property taxes.

## Outlook:

# Costing Center Summary

Costing Center: TAX REVENUES

		2019 Approved Budget	2019 Budget Review	2020 Approved Budget	2021 Proposed Budget
<b>Revenues</b>					
Property Taxes					
41420	REAL PROPERTY TAXES	41,617,103	41,617,103	41,942,710	43,381,313
41433	PERSONAL PROPERTY - RP	27,531	27,531	28,453	30,330
41440	BUSINESS	113,908	113,908	112,640	109,889
41450	REAL PROPERTY SUPP TAXES	1,500,000	941,151	1,500,000	1,500,000
41480	ARREARS TAX PENALTY	314,600	323,048	329,509	336,099
41484	CURRENT YEAR TAX PENALTY	286,620	274,620	287,253	292,997
48430	PERSONAL PROPERTY - GIL	175,979	175,979	185,194	197,411
48500	TAX REVENUES FEDERAL GOVT	352,131	352,131	353,582	362,618
48510	TAX REVENUES PROVINCIAL GOVT	1,836,036	1,836,036	1,852,318	1,890,715
59486	TAX WRITE OFFS	0	(152,881)	0	0
Property Taxes Total		46,223,908	45,508,626	46,591,659	48,101,372
		<b>46,223,908</b>	<b>45,508,626</b>	<b>46,591,659</b>	<b>48,101,372</b>
<b>Expenditures</b>					
Grants and Contributions					
55442	TAX CREDITS	47,600	74,020	64,105	62,656
55450	RM OF CORNWALLIS	0	778	623	467
Grants and Contributions Total		47,600	74,799	64,728	63,123
Other					
59110	TAX SALE RECOVERY		2,127	0	0
59216	DISCOUNT	165,000	193,525	102,478	99,727
Other Total		165,000	195,652	102,478	99,727
Reserve Appropriation					
58548	TAX RESERVE	10,446	10,446	48,518	0
Reserve Appropriation Total		10,446	10,446	48,518	0
		<b>223,046</b>	<b>280,897</b>	<b>215,724</b>	<b>162,850</b>
<b>Net Total</b>		<b>46,000,862</b>	<b>45,227,730</b>	<b>46,375,935</b>	<b>47,938,522</b>