

**To: David Creery, Chief Administrative Officer**  
**From: Diane Campbell, Director of Administrative Services**  
**Re: Final Tax Rates**

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**AIM**

To have Council approve the final tax rates for 2024 and set installment due dates for all classes.

**BACKGROUND**

We have received the 2024 tax rates for County and Education purposes and have calculated the rates for City purposes. A detailed schedule showing all the assessments and rates has been attached for Council's information.

<b>Levies</b>	<b>2024</b>	<b>2023</b>	<b>Change</b>
City - General	\$75,695,160	\$69,284,810	\$ 6,410,350
County - General	\$29,966,927	\$25,752,102	\$ 4,214,825
Education	\$16,310,480	\$16,005,600	\$ 304,880

**COMMENTS**

The overall residential tax rate has increased by 8.42%. This represents an increase of \$ 356.92 on the average home valued at \$267,060 assuming no change in assessment from 2023 to 2024. Compared to 2023, the City's residential tax rate increased 7.42%, the County's residential tax rate increased 14.42% and the Education tax rate was unchanged.

With respect to the by-law, the tax due dates have been set for August 30, 2024 and October 31, 2024. Penalty and interest rates have been set at 1.25% per month, the maximum allowed under the Municipal Act. The by-law provides that taxpayers participating in our monthly preauthorized payment program are not charged penalty unless payments are returned. The by-law also approves the 2024 Revenue Fund Budget.

The necessary by-law has been listed for Council approval.

**RECOMMENDATION**

That Woodstock City Council approve the final tax rates and that the necessary by-law be read.

*Authored by: Diane Campbell, CPA, CA, Director of Administrative Services*

*Approved by: David Creery, MBA, P. Eng., Chief Administrative Officer*