

**To: David Creery, Chief Administrative Officer**

**From: Diane Campbell, Director of Administrative Services**

**Re: 2025 Interim Tax Levy**

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**AIM**

To obtain Council's approval to issue an interim tax levy and to pass the necessary by-law.

**BACKGROUND**

Section 317 of the Municipal Act provides Council with the authority to authorize an interim levy which is used to provide temporary financing until the final tax rates are approved. We have made this levy for many years.

**COMMENTS**

As noted, the appropriate by-law has been prepared and appears on the agenda. Generally, the amount of the interim levy cannot exceed 50% of the taxes levied on a property in the prior year adjusted for additional taxes and tax reductions. Additional adjustments may be required for new roll numbers. Once the 2025 tax rates have been approved, the final tax billing will be reduced by the amount of the interim levy.

The by-law reflects the legislative requirements and is effective January 1, 2025. The proposed due dates are February 28, 2025 and May 30, 2025 as has been our past practice. The by-law also provides for penalty charges of 1.25% per month, the maximum allowed under the Municipal Act.

**RECOMMENDATION**

That Woodstock City Council approve the interim tax levy for 2025 and that the necessary by-law be brought forward for three readings.

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

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