

EXTRACT OF DRAFT MINUTES 29
FINANCE AND ECONOMIC
DEVELOPMENT COMMITTEE
5 OCTOBER 2021

EXTRAIT DE L'ÉBAUCHE DU
PROCÈS-VERBAL 29
COMITÉ DES FINANCES ET DU
DÉVELOPPEMENT ÉCONOMIQUE
LE 5 OCTOBRE 2021

SMALL BUSINESS PROPERTY TAX SUBCLASS

ACS2021-FSD-REV-0006

CITY WIDE

REPORT RECOMMENDATIONS

That the Finance and Economic Development Committee recommend that Council:

- 1. Adopt the optional Small Business Property Tax Subclass for the 2022 taxation year and subsequent years, based on the criteria outlined in the report;**
- 2. Adopt a 15% discount for the Commercial and Industrial Small Business Property Tax Subclass, phased in equally over two years starting in the 2022 taxation year;**
- 3. Eliminate Commercial and Industrial Excess Land Property Tax Subclass discount, phased out equally over two years starting in the 2022 taxation year;**
- 4. Direct the Deputy City Treasurer, Revenue Services, to apply to the Government of Ontario to match the Small Business Property Tax Subclass discount approved by Council on the Small Business Tax Subclass Business Education Tax rate; and**
- 5. Appoint an Appellate Authority and Program Administrator for the Small Business Property Tax Subclass, per the Small Business Property Tax Subclass Regulation, as outlined in the report.**

Wendy Stephanson, Chief Financial Officer, Finance Services (FS) and Joseph Muhuni, Acting Deputy City Treasurer, Revenue, FS, spoke to a PowerPoint presentation, a copy of which is held on file with the City Clerk.

Following questions to staff, the report recommendations were put before the Committee and were CARRIED as presented.

DRAFT