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Recommended 2008 tax increase impact on residential properties

A 3.75% tax increase for City of Toronto residential properties results in:

- The 2008 average residential property is worth \$365,468 down from \$369,300 in 2007, due to the continued addition of lower-valued condos coming into the market.
- The municipal portion of the property tax bill for such a property in 2007 was \$2,152.03 (Education taxes were an additional \$974.95).
- A 3.75% property tax increase results in an additional \$87.99 for a total 2008 municipal tax of \$2,240.03 (Education taxes applied at the 2007 rate would be an additional \$964.83, on a residence with a \$365,468 CVA value.).
- The proposed 2008 non-residential tax increase is 1.250%, or one third of the residential tax rate, a policy that was previously approved by Council under the Enhancing Toronto's Business Climate initiative.

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