

Authority: Executive Committee Item 41.8,
as adopted by City of Toronto Council on May 6, 7 and 8, 2014

CITY OF TORONTO

BY-LAW No. 437-2014

To amend By-law No. 82-2014 to levy and collect taxes for school purposes for 2014 and to establish tax decrease clawback rates for 2014.

Whereas paragraph 1 of subsection 257.7(1) of the *Education Act*, as amended, requires every municipality in each year to levy and collect the tax rates prescribed by the Minister of Finance for school purposes on residential property and business property taxable for school purposes in the municipality according to the last returned assessment roll; and

Whereas section 257.7(3) of the *Education Act*, as amended, provides that section 278 of the *City of Toronto Act, 2006* (the "Act") which provides for percentage reductions of tax rates for subclasses of property classes, applies with necessary modifications with respect to the rates levied under section 257.7(1) on land in a municipality; and

Whereas Ontario Regulation 400/98, as amended, prescribes tax rates for school purposes for residential and business property taxable for school purposes; and

Whereas section 293 of the Act provides that the City may pass a by-law to establish a percentage by which tax decreases are limited for 2014 in respect of properties in the commercial, industrial and multi-residential property classes in order to recover all or part of the revenues foregone as a result of the application of section 291 of the Act to other properties in the property class (the "Clawback Rates"), and that the same percentage must be established for all properties in a property class but that different percentages may be established for different property classes; and

Whereas at its meeting of January 29 and 30, 2014, City Council enacted By-law No. 82-2014, being the Tax levy By-law for 2014; and

Whereas City Council is amending By-law No. 82-2014 to levy the prescribed 2014 tax rates for school purposes and to establish the Clawback Rates;

The Council of the City of Toronto enacts:

1. By-law No. 82-2014 is amended by adding the following to section 6:
 - (3) There shall be levied and collected as taxes for school purposes on the assessment of all real property in the City of Toronto rateable for school purposes according to the assessment roll for 2014 and as finally altered, amended and corrected, in amounts calculated for each property class set out in Column I, the rate set out in Column II, which shall produce, when levied upon the total assessment for each property class as set out in Column II of Schedule "B" attached hereto, the total tax levy for school purposes of \$1,999,252,981 of which \$8,147,478 is to be retained by the City pursuant to Ontario Regulation No. 121/07:

Column I (Property Class/Subclass)	Column II (Tax Rate)
Residential	0.203000%
Multi-Residential	0.203000%
New Multi-Residential	0.203000%
Commercial	1.292138%
Commercial (New Construction)	1.220000%
Office Building (New Construction)	1.220000%
Shopping Centre (New Construction)	1.220000%
Industrial	1.339989%
Industrial (New Construction)	1.220000%
Pipelines	1.531874%
Farmlands	0.050800%
Managed Forests	0.050800%

- (4) Tax decreases for the 2014 taxation year on properties in the City of Toronto whose taxes for municipal and school purposes for 2014 exceed their taxes for municipal and school purposes (as calculated in accordance with section 293 of the Act) in the property classes set out in Column I shall, in 2014, be limited by the percentage of the tax decrease set out in Column II in order to recover the revenues foregone as a result of the application of section 291 of the Act to other properties in the property class, so that the percentage of tax decrease set out in Column III is the decrease received in 2014 by such properties:

Column I (Property Class)	Column II (Clawback Percentage)	Column III (Allowable Decrease Percentage)
Commercial	69.680133%	30.319867%
Industrial	61.262516%	38.737484%
Multi-residential	23.722567%	76.277433%

2. By-law No. 82-2014 shall be amended by adding Appendix 1 of this By-law as Schedule "B" of By-law No. 82-2014.

Enacted and passed on May 8, 2014.

Frances Nunziata,
Speaker

Ulli S. Watkiss,
City Clerk

(Seal of the City)

Appendix 1**SCHEDULE "B"
Rateable Assessment for School Purposes**

Column I (Property Class/Subclass)	Column II (2014 Rateable Assessment For School Purposes)
Residential	352,629,394,654
Multi-Residential	29,400,199,318
New Multi-Residential	1,033,296,282
Commercial	82,505,151,448
-Excess Land	461,729,554
-Vacant Land	1,442,189,884
Commercial (new construction)	1,498,965,290
-Excess Land	5,586,990
-Vacant Land	5,088,045
Office Building (new construction)	615,041,519
Shopping Centre (new construction)	308,962,989
-Excess Land	266,073
Industrial	7,278,979,730
-Excess Land	104,836,693
-Vacant Land	573,086,379
-Awaiting Development (first subclass)	21,418,243
-Awaiting Development (second subclass)	
Industrial (new construction)	28,331,145
Pipelines	317,566,081
Farmlands	18,266,893
Managed Forests	2,566,300
TOTAL	478,250,923,510