

Authority: Executive Committee Item EX5.13, as adopted by City of Toronto Council on May 5, 6 and 7, 2015

## CITY OF TORONTO

### BY-LAW No. 512-2015

#### **To amend By-law No. 344-2015 to levy and collect taxes for school purposes for 2015 and to establish tax decrease clawback rates for 2015.**

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 2015 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 March 10 and 11, 2015, City Council enacted By-law No. 344-2015, being the City's Tax levy By-law for 2015; and

Whereas City Council wishes to amend By-law No. 344-2015 to levy the prescribed 2015 tax rates for school purposes and to establish the Clawback Rates;

The Council of the City of Toronto enacts:

1. By-law No. 344-2015 is amended by adding the following to Section 5:
  - (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 2015 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 \$2,018,100,647:

Column I (Property Class/Subclass)	Column II (Tax Rate)
Residential	0.195000%
Multi-Residential	0.195000%
New Multi-Residential	0.195000%
Commercial	1.227826%
Commercial (New Construction)	1.190000%
Office Building (New Construction)	1.190000%
Shopping Centre (New Construction)	1.190000%
Industrial	1.294610%
Industrial (New Construction)	1.190000%
Pipelines	1.506573%
Farmlands	0.048750%
Managed Forests	0.048750%

- (4) Tax decreases for the 2015 taxation year on properties in the City of Toronto whose taxes for municipal and school purposes for 2015 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 2015, 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 2015 by such properties:

Column I (Property Class)	Column II (Clawback Percentage)	Column III (Allowable Decrease Percentage)
Commercial	70.898360%	29.101640%
Industrial	52.474622%	47.525378%
Multi-residential	24.682543%	75.317457%

2. By-law No. 344-2015 shall be amended by adding Appendix 1 of this By-law as Schedule "B" to By-law No. 344-2015.

Enacted and passed on May 7, 2015.

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 (2015 Rateable Assessment For School Purposes)
Residential	378,407,096,325
Multi-Residential	30,664,065,644
New Multi-Residential	1,278,795,945
Commercial	85,954,236,173
-Excess Land	477,748,094
-Vacant Land	1,706,895,846
- Awaiting Development (first subclass)	244,495
Commercial (new construction)	1,907,954,827
-Excess Land	9,706,693
- Vacant Land	2,693,235
Office Building (new construction)	742,196,497
-Excess Land	3,423,611
Shopping Centre (new construction)	496,772,281
-Excess Land	2,174,224
Industrial	7,397,321,276
-Excess Land	94,546,749
-Vacant Land	518,270,383
-Awaiting Development (first subclass)	30,064,371
-Awaiting Development (second subclass)	-
Industrial (new construction)	28,955,073
Pipelines	323,421,187
Farmlands	19,582,146
Managed Forests	<u>2,629,050</u>
<b>TOTAL</b>	<b>510,068,794,125</b>