



## CITY COUNCIL REFERRAL

### Revenue Options

<b>Date:</b>	December 23, 2016
<b>To:</b>	Budget Committee
<b>From:</b>	City Council
<b>Wards:</b>	All Wards

### City Council Decision

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City Council on December 13, 14 and 15, 2016, adopted Item EX20.2 as amended, and among other things, has referred the following revenue options to the Budget Committee for consideration as part of the 2017 Budget Process:

- a. introducing a dedicated property tax levy of 0.5 percent directed to the City Building Fund;
- b. allowing the commercial property tax rates to rise at the maximum allowed 50 percent of the residential property tax rate increase;
- c. harmonizing the Municipal Land Transfer Tax rates with the Ontario Land Transfer Tax rates, including the new graduated rate;
- d. harmonizing or increasing the Municipal Land Transfer Tax first-time homebuyer rebates with the Ontario Land Transfer Tax first-time homebuyer rebates, including the new Canadian citizenship and permanent residency test;
- e. changing the Municipal Land Transfer Tax first-time homebuyer rebate eligibility criteria to include a maximum value of consideration; and
- f. introducing an above inflationary increase to the Third Party Sign Tax.

## **Summary**

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City Council on December 13, 14 and 15, 2016, adopted Item EX20.2, headed "The City of Toronto's Immediate and Longer-term Revenue Strategy Direction" as amended.

Among other things, City Council has referred various revenue options to the Budget Committee for consideration as part of the 2017 Budget Process.