

TO: MAYOR & COUNCILLORS
FROM: DEPUTY CHIEF ADMINISTRATIVE OFFICER AND CHIEF FINANCIAL OFFICER
SUBJECT: **2024 PROPERTY AND BIA TAX RATES**
PURPOSE: To obtain Council approval for 2024 municipal, regional and business improvement area (BIA) property tax rates.

RECOMMENDATION

THAT the Municipal, Regional and Business Improvement Area Property Tax Rates for 2024, as outlined in the report titled “2024 Property Tax Rates” dated April 29, 2024, be approved; and,

THAT the City Solicitor be authorized to bring forward a Burnaby Rates Bylaw 2024.

1.0 POLICY SECTION

Section 197 of the Community Charter requires that each year, after adoption of the financial plan, and before May 15, Council must, by bylaw, impose property value taxes for the year by establishing tax rates for:

- Municipal revenue as provided in the financial plan, and
- To meet its taxing obligations in relation to another local government or other public bodies.

2.0 BACKGROUND

The 2024 – 2028 Financial Plan was presented to Council on January 29, 2024. The Financial Plan was adopted prior to receipt of the Revised Assessment Roll, which was received in late March 2024. Following receipt of the Revised Assessment Roll, staff are now able to bring forward the Burnaby Rates Bylaw 2024. The Burnaby Rates Bylaw 2024 appears elsewhere on the Council agenda for 1st, 2nd and 3rd readings and then consideration of final adoption prior to the May 15 deadline.

3.0 GENERAL INFORMATION

The City of Burnaby is required to establish property tax rates for municipal and regional taxes. In addition, in line with pre-approved annual budgets and bylaws, property tax rates are set each year for each of the City’s two Business Improvement Areas (Hastings and North Road). The rates for each category of property taxes are set out below. (*Note – rates are rounded to 4 decimal places*).

3.1 Municipal Property Tax Rates

The 2024 – 2028 Financial Plan reflects a 4.50% property tax rate increase for 2024, see Table 1 for the 2024 rates for General Municipal Taxes.

Table 1: General Municipal Tax (Mill) Rates per Property Class

Property Class		City 2024 Tax Rates per \$1,000 taxable value
1	Residential	1.4901
2	Utility	12.9972
3	Supportive Housing	1.4901
4	Major Industry	17.3762
5	Light Industry	3.4667
6	Business and Other	4.8414
7	Managed Forest Land	0.0000
8	Recreation/Non-Profit	0.4953
9	Farm	6.0835

3.2 Metro Vancouver Regional District (MVRD) Tax Rates

MVRD 2024 tax rates are based on the regional district tax requisition for 2024 and prescribed provincial class rate multiples. MVRD Financial Plan Bylaw No.1371, for the years 2024 - 2028 was adopted by the MVRD Board of Directors on October 27, 2023. Taxes collected for the regional district are treated as a flow through item and must be remitted by the City to MVRD on or before August 1, 2024.

Table 2: MVRD Tax (Mill) Rates per Property Class

Property Class		MVRD 2024 Tax Rates per \$1,000 taxable value
1	Residential	0.0560
2	Utility	0.1960
3	Supportive Housing	0.0560
4	Major Industry	0.1904
5	Light Industry	0.1904
6	Business and Other	0.1372
7	Managed Forest Land	0.1680
8	Recreation/Non-Profit	0.0560
9	Farm	0.0560

3.3 Burnaby Business Improvement Area (BIA) - Hastings

Each year the City collects local area service taxes on behalf of the Hastings BIA to fund annual activities authorized by Burnaby Business Improvement Area (Hastings) Bylaw 2024 (Bylaw No. 14638). Bylaw No. 14638 appears elsewhere on the Council agenda for final adoption. Tax rates for the year are based on pre-approved annual amounts under Bylaw No. 14638 and the Revised Assessment Roll for applicable properties in the Hastings BIA. The rate for the Hastings BIA is set out in Table 3. The Property taxes collected will be remitted to the Hastings BIA in two parts – 30% on or before May 31 and 70% on or before July 15 of each year. Taxes are only applied on Class 5 and 6 net assessed values. *(Note: there are no Class 5 properties in the Hastings BIA in 2024.)*

Table 3: Hastings BIA - Tax (Mill) Rate

Property Class		2024 Tax Rate per \$1,000 taxable value
5	Light Industry	N/A for 2024
6	Business and Other	0.5360

3.4 North Road Burnaby Business Improvement Area (BIA)

Each year the City collects local area service taxes on behalf of the North Road BIA to fund annual activities authorized by Burnaby Business Improvement Area (Burnaby North Road) Bylaw, 2019 (Bylaw No. 14092). Tax rates for the year are based on pre-approved annual amounts under Bylaw No. 14092 and the Revised Assessment Roll for applicable properties in the North Road BIA. The rate for the North Road BIA is set out in Table 4. The property taxes collected will be remitted to the North Road BIA on or before July 15 of each year. Taxes are only applied on class 5 and 6 net assessed values. *(Note: there are no Class 5 properties in the North Road BIA in 2024.)*

Table 4: North Road BIA - Tax (Mill) Rate

Property Class		2024 Tax Rate per \$1,000 taxable value
5	Light Industry	N/A for 2024
6	Business and Other	\$0.6560

4.0 COMMUNICATION AND COMMUNITY ENGAGEMENT

City of Burnaby municipal tax information is communicated via the City’s website and through the annual Property Tax Brochure which accompanies Property Tax Notices. Business improvement area rates are based on pre-defined annual funding amounts under the applicable BIA Bylaw for each of the Hastings and North Road BIA, which were communicated to property owners as part of the petition process for each BIA. Metro Vancouver Financial Plan information follows a separate process outside of the City of Burnaby.

5.0 FINANCIAL CONSIDERATIONS

The municipal rates set out in Table 1 are based on the 2024 – 2028 Financial Plan and a rate increase of 4.50%. All other rates are flow through items and are reported as such in the municipal operating budget.

Respectfully submitted,

Richard Rowley, Director Finance – Revenue Services
For
Noreen Kassam, Deputy Chief Administrative Officer and Chief Financial Officer

ATTACHMENTS

None

REPORT CONTRIBUTORS

This report was prepared by Richard Rowley, Director Finance – Revenue Services, and reviewed May Leung, City Solicitor.