

ITEM 20

MANAGER'S REPORT NO. 72

COUNCIL MEETING Nov. 6/72

20.

Re: 1973 Business Tax Assessment Roll

The 1973 Business Tax Assessment Roll is now complete and Notices of Assessment have been mailed. The total assessed rental value in the Roll is \$28,155,940, an increase of approximately \$2.9 million over 1972. \$1.5 million of this increase is attributable to the increase in rental values of existing properties while \$1.4 million is due to new construction.

There are 2,584 accounts in the Roll, which is an increase of 122 over 1972.

The amount of tax collectable, at a rate of 7%, is \$1,970,915 subject to decisions of the Local Court of Revision.

The Municipal Treasurer is budgeting for a total expected Business Tax revenue of \$2,030,000 from this Roll and subsequent Supplementary Rolls in 1973.

This is for the information of Council, and Council is reminded that the Local Court of Revision to consider appeals against the Business Tax Roll is scheduled to be held at 10:00 a.m. on Thursday, November 23rd, 1972 in the Council Chambers.