

ITEM 7

MANAGER'S REPORT NO. 43

COUNCIL MEETING June 11/73

7. Re: 1st Supplementary Business Tax Assessment Roll

Following is a report from the Assessor regarding the 1st Supplementary Business Tax Assessment Roll:

"The 1st 1973 Supplementary Business Tax Assessment Roll has been completed and assessment notices have been mailed out.

The roll is comprised as follows:

Number of vacant premises now occupied	112
Number of new and relocated businesses	<u>127</u>
Total number of accounts in Supplementary Roll	239

The effect of new construction on the total annual rental value in the Supplementary Roll is:

Attributable to additional use of existing premises	\$ 855,420.
Attributable to new construction	1,180,000.
Total annual rental value in Supplementary Roll	<u>\$ 2,035,420.</u>

As all of the accounts in this Supplementary Roll will not be in effect for the whole year, the total rental value for the portion of the year remaining is \$1,857,860. At a tax rate of 7% this will produce revenue amounting to \$130,050, but when licence credits are deducted the expected revenue attributable to Business Tax is \$125,809.

The revenue forecast from Business Tax in the 1973 Budget was \$2,000,000. This Supplementary Roll will produce a surplus over this amount of approximately \$68,000 so when the 2nd Supplementary Roll is produced later in the year the total Business Tax revenue will most likely be \$2,090,000."

This is for the information of Council.