

ITEM 1

MANAGER'S REPORT NO. 43

COUNCIL MEETING June 10/74

Re: 1st Supplementary Business Tax Assessment Roll

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

This is for the information of Council.

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To: MUNICIPAL MANAGER

DATE : May 27, 1974

From: MUNICIPAL ASSESSOR

Re: 1st Supplementary Business Tax Assessment Roll

For your information and that of Council the 1st 1974 Supplementary Business Tax Assessment Roll has now been completed and assessment notices have been mailed out.

The roll is comprised as follows:

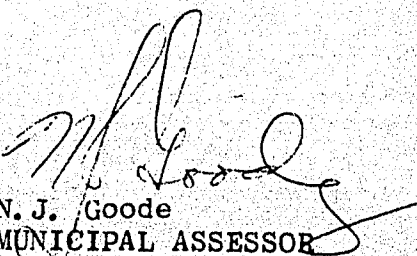
Number of vacant premises now occupied	90
Number of new and relocated businesses	86
Number of existing businesses additional area	<u>47</u>
Total number of accounts in Supplementary Roll	223

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

Attributable to additional use of existing premises	\$414,400
Attributable to new construction new premises	925,615
Attributable to additional area existing businesses	<u>388,970</u>
Total gross annual rental value in Supplementary Roll	\$1,728,985

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 \$1,647,595. At a tax rate of 7½% this will produce revenue amounting to \$123,569, but when licence credits are deducted the expected revenue attributable to Business Tax is \$112,118.

The expected revenue forecast from Business Tax in the 1974 Budget was \$2,550,000. This Supplementary Roll will produce a surplus over this amount of approximately \$29,000 so when the 2nd Supplementary Roll is produced later in the year the total Business Tax Revenue will most likely be \$2,600,000.


N. J. Goode
MUNICIPAL ASSESSOR

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