



The Corporation of the City of Cornwall
Regular Meeting of Council
By-law Explanatory Note

Department: Financial Services
Division: Finance
Report Number: 2020-284-Financial Services
Prepared By: Tracey Bailey, General Manager
Meeting Date: May 25, 2020
Subject: Explanatory Note to the By-law establishing 2020 Tax Rates

Purpose

The purpose of this bylaw is to authorize the levying of a tax upon all taxable property shown on the Assessment Roll and a supplementary property tax in respect for which Supplementary/Omitted Assessment Roll has been prepared.

Background / Discussion

Council must pass a property tax bylaw annually authorizing Council to impose a tax in respect of property in the municipality to raise revenue to be used toward the payment of the expenditures and transfers as set out in the budget of the municipality.

The 2020 Tax Rate By-law establishes the annual property tax rate applied to each tax class. Property taxation is the process of applying a tax rate to an assessed value of property to generate revenue to fund the delivery of services. The assessment of property serves as the framework to allocate property taxes among property owners.

The Tax Rate Bylaw also authorizes the City to levy taxes on behalf of the Downtown Business Improvement Area and Le Village Business Improvement Area.



Report Approval Details

Document Title:	Note to By-Law Establishing 2020 Tax Rates and Levy Taxes - 2020-284-Financial Services.docx
Attachments:	
Final Approval Date:	May 16, 2020

This report and all of its attachments were approved and signed as outlined below:

Tracey Bailey - May 15, 2020 - 4:20 PM

Maureen Adams - May 16, 2020 - 8:02 AM