

SYNOPSIS

2023-2024 Mandatory Provincial Contribution Area Rate

The Mandatory Provincial Contribution Area Rate provides funding for provincial services the Town is mandated by the province to pay for. They include amounts for Education, Property Valuation Services Corporation (PVSC) Assessment Services, Correctional Services, Housing and the Library.

The rate consists of:

Education	\$1,733,956
PVSC Assessment Services	109,995
Correctional Services	118,967
Housing	325,000
Library	<u>87,299</u>
	<u>\$2,375,217</u>

While the town collects the funds, the money is sent directly to the province.

WHEREAS the estimated expenditures for the mandatory provincial contributions for the 2023-2024 fiscal period are \$2,375,217 and must be rated.

MOTION:

THEREFORE BE IT RESOLVED THAT for the Town of Amherst for the fiscal year ending March 31, 2024, the Mandatory Provincial Contribution Area Rate on all property assessments within the boundary of the Town of Amherst are as follows:

Residential / Resource	\$0.383 per \$100 of assessment
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Commercial	\$0.383 per \$100 of assessment
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AND THAT these area rates are due and payable on May 31, 2023 for the interim tax billing and on September 29, 2023 for the final billing with interest to be charged on the balance of all tax accounts outstanding at the rate of 1% per month, 12% per annum.