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# Village of Gold River

## REPORT TO COUNCIL

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Regular Council Meeting  
April 22, 2025

**Author: Michael Roy, Chief Administrative Officer**

**Subject: Tax Rate Bylaw**

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### **RECOMMENDATION(S):**

THAT Council give first three readings to Tax Rates Bylaw No. 757, 2025.

### **ALTERNATIVE(S):**

THAT Council accept for information.

### **PURPOSE**

To present the tax rate bylaw for 2025.

### **ATTACHMENT(S):**

- Schedule "A" – 2024-2025 Tax Revenue Increase
- Schedule "B" – 2024-2025 Sample Assessment Changes & the effect on local taxes
- Tax Rates Bylaw No. 757, 2025

### **DISCUSSION**

Based on financial plan adopted by Council on January 6, 2025, a tax rate bylaw has been prepared reflecting an 8.9% increase to all assessment classes.

Schedule "B" uses a sample of properties comparing the change in assessment values from last year (2024), to the current year (2025), with the final column showing the Assessment % Change and the impact on Local Taxes. The total residential assessment change from 2024 – 2025 was 2.12% and when looking at the impact on local taxes, you will note that residential properties with assessment increases less than the 2.12% (2024 final assessment roll compared to 2025 Revised assessment roll) are seeing less than a 8.9% tax increase and properties that experienced an assessment increase that is greater are seeing a higher than 8.9% increase. This shift is expected as each property proportion of total assessment changes.

The assessment classes had the following changes in assessment from 2024:

<b>Class</b>	<b>Percent Change</b>
Residential Vacant	7.98%
Residential Single Family	1.99%
Residential Strata	-1.77%
Residential Other	16.05%
<b>Total Residential</b>	<b>2.12%</b>
Utilities	5.25%
Light Industry	5.74%
Major Industry	0.00%
Business	1.18%
Rec/Non-Profit	-51.38%
Farming	0.00%
	<b>3.21%</b>

### **FINANCIAL IMPLICATIONS**

Overall tax revenue increase is 8.9% from 2024.

### **POLICY IMPLICATIONS**

N/A

### **LEGAL IMPLICATIONS**

Tax Rate Bylaw must be adopted prior to May 15<sup>th</sup> annually.

### **STRATGIC PLAN ALIGNMENT**

N/A

Respectfully submitted,

Michael Roy  
Chief Administrative Officer  
Village of Gold River