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Subject: Tax Shift Report some FAQs

Good Evening Mayor and Council,

I am getting some questions from Council regarding the impacts of your vote on the tax shift report.

For clarity:

Council approved 2% tax shift over 3 yrs, with 1% in 2019, 0.5% in 2020 and 0.5% in 2021.

As we don't know what the council directed tax increase is for 2020 and 2021, we can only tell what the final impact is for 2019 is for residential.

1% tax shift in 2019 means an additional ~1.8% for residential above the 2019 council directed tax increase (final 4.17%) – so roughly 6% total increase to residential for 2019.

For a home assessed at \$1M, the increased tax paid is outlined in the following table:

	Property valued @ \$1 million	
	Residential (Class 1)	Business (Class 6)
General Purpose Tax Levy		
Base	\$1,234	\$3,913
Tax Increase	\$52	\$163
	\$1,286	\$4,076
1% Tax Shift	\$23	(\$90)
Total	\$1,309	\$3,985
Year-over-year Tax Increase	+6.1%	+1.9%

Best

Sadhu

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The City of Vancouver acknowledges that it is situated on the unceded traditional territories of the Musqueam, Squamish, and Tsleil-Waututh peoples.

