

# 2025 Property Tax Rates

Presentation to Council March 11, 2025

## Components of Tax Rates

- Municipal Property Tax Rates are made up of two components:
  - Property Tax Rate, or Mill Rate
  - Assessed Value, as determined by BC Assessment
- At the Regular Council Meeting on February 11, Council directed staff to prepare the 2025-2029 Five-Year Financial Plan, including a 6% increase in Property Tax Revenue.
  - Increase \$27,139
  - Total taxes \$370,502

## Taxes Collected on Behalf of Others

In addition to Municipal Property Taxes, taxes are collected on behalf of others, including:

- Thompson-Nicola Regional District (TNRD)
- Thompson Regional Hospital District (TRHD)
- School – Gold Trail District
- Police
- BC Assessment Authority (BCAA)
- Municipal Finance Authority (MFA)

## Taxes Collected on Behalf of Others

- The rates charged for school, BC Assessment Authority, and Municipal Finance Authority are provided to the Village for collection.
- For Thompson-Nicola Regional District, Thompson Regional Hospital District, and police, the total dollars to be collected are provided and allocated to property classes, based on assessment value.
- In 2024, the total collected on behalf of others was \$173,887 (2023 - \$90,345).

## Calculation of Amount Raised - Residential

- 2025 Residential Taxes - \$56,380.46
  - Preliminary Assessment Value - \$21,439,200
  - $\$56,380.46 / (\$21,439,200/1000) = 2.6298$
- 2024 Residential Taxes - \$53,189.12
  - Final Assessment Value - \$15,084,404
  - $\$53,189.12 / (\$15,084,404 / 1000) = 3.5261$
- As the assessed value increases, the mill rate decreases to generate a similar amount of revenue
- *If* Lytton applied the same mill rate as 2024, residential tax revenue would equal  $\$21,439,200/1000 \times 3.5261 = \$75,596.76$

# 2025 Property Taxes



## Preliminary Municipal Taxes 2025 versus 2024

	2025			2024		
Class	Preliminary Assessed Value	Draft Municipal Tax Rate	Calculated Tax Levy	Assessed Value	Municipal Tax Rate	Total Taxes Collected
1	\$21,439,200	2.6298	\$56,380	\$15,084,404	3.5261	\$53,189
2	\$5,482,690	40.00	\$219,308	\$5,010,190	40.00	\$200,408
4	\$588,000	95.0993	\$55,918	\$540,000	97.6911	\$52,753
6	\$5,955,000	6.5316	\$38,896	\$5,180,500	7.0831	\$36,694

# 2025 Property Taxes



## Total Taxes Rates – 2025 versus 2024

	2025				2024			
Class	Municipal Rate	Collected for Others	Total Rate	Projected Tax Levy	Municipal Rate	Collected for Others	Total Rate	Actual Tax Levy
1	2.6298	3.3667	5.9965	\$128,560	3.5261	3.3667	6.8928	\$103,974
2	40.0000	17.0146	57.0146	\$312,593	40	17.0146	57.0146	\$285,654
4	95.0993	6.1422	101.2415	\$59,530	97.6911	6.1422	103.8333	\$56,070
6	6.5316	6.6012	13.1328	\$78,206	7.0831	6.6012	13.6843	\$70,892
<b>Total</b>				<b>\$578,889</b>				<b>\$516,589</b>