Agenda – Council – November 21, 2019

Report – Executive Policy Committee – November 12, 2019

Item No. 1 Property Tax Credit

EXECUTIVE POLICY COMMITTEE RECOMMENDATION:

On November 12, 2019, the Executive Policy Committee considered the Council Motion of October 24, 2019, and submitted the following to Council:

1. That the establishment of a $100.00 property tax credit for owner homes valued under $250,000 in a by-law for 2020, another reassessment year, be referred to the 2020-2023 Multi-Year Budget process.

2. That the Proper Officers of the City be authorized to do all things necessary to implement the intent of the foregoing.

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DECISION MAKING HISTORY:

EXECUTIVE POLICY COMMITTEE RECOMMENDATION;

On November 12, 2019, the Executive Policy Committee considered the Council Motion of October 24, 2019, and submitted to Council that the establishment of a $100.00 property tax credit for owner homes valued under $250,000 in a by-law for 2020, another reassessment year, be referred to the 2020-2023 Multi-Year Budget process.

Councillor Eadie, Mynarski Ward, submitted supporting documentation with respect to the matter.

COUNCIL DECISION:

On October 24, 2019, Council ruled automatic referral of the following motion to the Executive Policy Committee:

Moved by Councillor Eadie,
Seconded by Councillor Schreyer,

WHEREAS the City Of Winnipeg Charter states as follows:

> "GRANT, LOAN, TAX REBATE AND TAX CREDIT PROGRAMS
>
> General authority
>
> 219(1) Council may pass by-laws establishing programs of grants, loans, tax rebates and tax credits"

AND WHEREAS people's ability to purchase a home is based on the person's or family's income;

AND WHEREAS the demand for lower cost homes has driven the market values of these homes up much faster than expensive homes across the city since the early 2000's;

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DECISION MAKING HISTORY (continued):

COUNCIL DECISION (continued):

AND WHEREAS the reassessment process has caused the owners of these lower valued homes to pay higher property tax increases than the owners of the more expensive homes and far beyond the city's budget increases;

AND WHEREAS it is time to assist these lower valued home owners just as small businesses were assisted with the offsetting business tax credit in the mid 2000's;

AND WHEREAS the 2019 tax assessment roll reports that there are 192,428 residential "1" properties of which 67,204 are valued under $250,000 in Winnipeg;

THEREFORE BE IT RESOLVED that during the new four year budgeting process the city establish a $100.00 property tax credit for owner homes valued under $250,000 in a by-law for 2020, another reassessment year.