

NEWS RELEASE

Distributed May 10, 2021

Council sets 2021 property tax rate

Tax notices arriving in mailboxes by end of May

Summary

At their May 10, 2021 Special meeting, Nanaimo City Council adopted the 2021 Property Tax Rates and the final 2021-2025 Financial Plan bylaws. The 2021 tax rate addresses the continued impacts of COVID-19 on City operations and investments in building a healthy and connected community. An increase of two per cent to cover operating costs and one per cent for the General Asset Management Reserve has been set for 2021.

Property taxes are due July 2, 2021. Residents can make payments a number of ways:

- through their bank (online, phone or in person);
- by mailing a cheque to 455 Wallace Street, Nanaimo, BC, V9R 5J6 (payments must be received by July 2, 2021);
- in person at the Service and Resource Centre (411 Dunsmuir Street);
- through their mortgage company; or
- through pre-authorized payments (visit www.nanaimo.ca/goto/paws for more information).

To help residents impacted by the COVID-19 pandemic, the late property tax payment penalty has been reduced to one per cent for payments made after July 2, 2021 and an additional nine per cent will be added to payments made after September 10, 2021.

Tax notices have been prepared and will be mailed to property owners in the coming days. Along with their notice, residents will find the City's annual printed newsletter, City Updates. The newsletter will be also be available to pick up at City facilities and online at www.nanaimo.ca/goto/CityUpdates.

For more information on the 2021-2025 Financial Plan, visit www.nanaimo.ca/goto/budget.

Strategic Link: The 2021-2025 Financial Plan supports Governance Excellence through a number of new initiatives and additions to staffing levels to ensure effective service delivery to residents.

Key Points

- The City of Nanaimo's property tax increase for 2021 is set at three per cent (two per cent anticipated increase to cover operating costs and one per cent for the Asset Management Reserve for 2021). This equates to an additional \$68 for 2021 or \$5.67/month for the City portion of a typical household's tax bill.
- City of Nanaimo property taxes are due July 2, 2021.
- The City of Nanaimo determines the tax rate based on what is needed to balance the budget for the year. Each household's tax bill is calculated based on the property's assessed value, which is determined by BC Assessment, and then by the tax rate plus the parcel tax for the Regional District of Nanaimo (RDN).
- The City also collects fees and taxes on behalf of Regional District of Nanaimo (rdn.bc.ca), Vancouver Island Regional Library (virl.bc.ca), School District 68 (sd68.bc.ca) and BC assessment (bcassessment.ca), which is not reflected in the three percent tax increase.

Quotes

"Council has approved a conservative budget that also recognizes our need to maintain our \$3 billion in infrastructure assets during these difficult COVID times."

Leonard Krog
Mayor
City of Nanaimo

Quick Facts

- An average home will pay \$1,905 (\$5.22/day) for City services in 2021.
- Municipalities must set their tax rates for each property class, by bylaw, before May 15 of each year, and they must submit their tax bylaw to the Ministry of Municipal Affairs and Housing, which reviews and publishes annual tax rate and tax revenue information.
- The City owns and maintains over \$3 billion in infrastructure assets such as roads, water mains, facilities, drainage, parks and the sewer system.

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Contact:

For media enquiries, please contact
Communications
City of Nanaimo
Media.Requests@nanaimo.ca
2507544251



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