



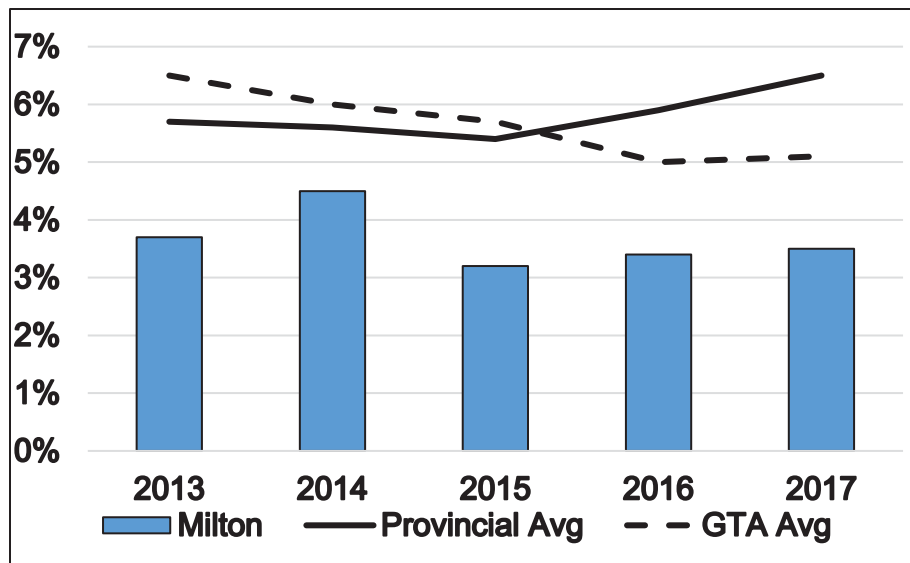






# The Corporation of the Town of Milton

Figure 3 – Property Taxes Receivable as a % of Property Taxes Levied



Town staff are preparing to initiate the electronic process for the year 2020 monthly PTP participants. Notification to the ratepayer of the withdrawal amounts and their respective due dates is a requirement of the *Municipal Act*. Therefore, the by-law on tonight's agenda for the proposed due dates for the monthly plan is being presented for consideration.

The interim monthly PTP amounts are calculated by using the 2019 returned assessment value (plus/minus any in-year assessment changes), multiplied by the 2019 final tax rate (Town, Region & Education), divided by 12 months.

The following is an interim sample based on a \$600,000 residential assessment:

$$\$600,000 \times .685776\% / 12 = \$343$$

(for each of the first 7 monthly withdrawals November through May)

The final 5 withdrawals for 2020 will be calculated using the 2020 returned assessment values multiplied by the 2020 final tax rates, less seven interim payments.

The calculation of the interim Due Date PTP amounts do not take place in November 2019 as these amounts will be determined in January 2020 using the 2020 returned assessment values along with the calculated notional tax rates.



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## Financial Impact

A year 2020 interim PTP By-law is required so that the Town can meet its financial obligations, and to provide the necessary funding for the other levying bodies.

Respectfully submitted,

Troy McHarg  
Commissioner, Corporate Services / Town Clerk

For questions, please contact: Lesley Payton, Manager Tax & Assessment Phone: Ext. 2141

## Attachments

CAO Approval  
Andrew M. Siltala  
Acting Chief Administrative Officer