## **Residential Mill Rate Reductions for 2017**

On December 12, Council announced a reduction in the mill rate for residential property taxes and commercial property taxes by one half mill. In addition, water taxes for residents will drop by \$50 from \$630 to \$580 and commercial water usage rates will drop 7.9 per cent: another direct savings from program review.

## So, how will this tax break affect the average household?

The impact of the new mill and water rates will be a reduction in municipal taxes for all property owners.

These combined tax reductions will offset most of the tax increase residents encountered in Budget 2016.

Property tax is based on a simple calculation of the assessed value of a property, multiplied by the mill rate, which is set by Council, plus water tax.

Assessed Property Value	2017 Tax Bill	2016 Tax Bill	Savings
\$150,000	\$1675	\$1800	\$125
\$200,000	\$2040	\$2190	\$150
\$250,000	\$2405	\$2580	\$175
\$300,000	\$2770	\$2970	\$200
\$350,000	\$3135	\$3360	\$225
\$400,000	\$3500	\$3750	\$250

