

Municipal Tax Law Update: Deadlines, Market Trends, and Changes to Vacancy Rebate Program!



Melissa A. Muskat
Partner, Minden Gross LLP
T. 416.369.4313
mmuskat@mindengross.com

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Deadlines

The Appeal Deadline for non-Residential properties for the 2017 taxation year is **MARCH 31, 2017**.

Please note that MIXED-USE properties with a Residential component will have an EARLIER deadline date for filing the prerequisite Request for Reconsideration.

CHECK THE DATE ON YOUR NOTICE OF ASSESSMENT!

The Deadline Date for filing Tax Rebate Applications (vacancy, charity) and Tax Adjustment Applications (fire, demolition, change in use) for the 2016 taxation year is **FEBRUARY 28, 2017**.

Market Trends

Ever wonder how the increase in YOUR property's assessment between the 2012 and 2016 Current Value Assessments compares to the rest of the City or the Province? Go to www.aboutmyproperty.ca/markettrends and click on your property type and municipality and you can find out. Make sure you also click on the tab that says: "Compare your area to Ontario overall".

Changes to the Vacancy Rebate Program

In November of 2016, the Province announced that it was moving forward with a plan to provide municipalities with greater flexibility in administering the vacant unit rebate program, which currently



provides landlords/owners with a 30% - 35% tax rebate on eligible commercial/industrial vacant space. This move by the Ministry was in response to requests from municipalities and other stakeholders to make changes to the existing program to better reflect community needs and circumstances. This broadened flexibility will be given to municipalities commencing in 2017. Any changes to the existing program, from eligibility requirements, to the percentage of rebate, or to no rebate at all, would be the municipality's decision, subject to the Ministry's approval.

Municipalities wishing to take advantage of the flexibility available to them must submit details of any proposed changes to the Minister along with a resolution from Council. Municipalities have been given a "checklist" of steps to take prior to submitting their proposed changes, including engaging the business community and considering the impact the proposed changes would have on local business. It is anticipated that individual municipalities will be reaching out shortly to their local business communities for this purpose. The last date for municipalities to submit proposed changes to the Minister is July 1, 2017.

Please go to the link below to download a PDF of the Bulletin recently issued by the Ministry of Finance.

<http://www.mindengross.com/docs/default-source/other-publications/2017-vacant-rebate-and-reduction-programs-bulletin-ontario-ministry-of-finance.pdf?sfvrsn=4>

Should you have any questions about any of the matters discussed in this email, please contact me, Melissa Muskat, at either mmuskat@mindengross.com or at **416.369.4313**.

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