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REPORT TITLE: **2023 Interim Regional Requisition By-law**

FROM: Gary Kent, CPA, CGA, ICD.D, Chief Financial Officer and Commissioner of Corporate Services

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## RECOMMENDATION

1. That the 2023 interim Regional requisition be approved at a sum not to exceed 50 per cent of the 2022 tax levy to the Cities of Mississauga and Brampton and the Town of Caledon; and
2. That the necessary by-law be presented for enactment.

## REPORT HIGHLIGHTS

- It is the consensus of Regional and local municipal Finance staff that the recommended 2023 Interim Requisition By-law, including interim property tax requisition due dates, is necessary to satisfy legislative and municipal cash flow requirements.
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## DISCUSSION

### 1. Background

In accordance with Section 316 of the *Municipal Act, 2001*, Regional Council is authorized to requisition for 2023 a sum from each local municipality that does not exceed 50 per cent of the total amount raised from property taxes for Regional purposes in 2022. Based on a total 2022 Regional levy of \$1,229,182,679, the 2023 interim requisition would be as follows:

City of Mississauga	\$361,156,860
City of Brampton	223,982,206
Town of Caledon	<u>29,452,273</u>
	<u>\$614,591,339</u>

### 2. 2023 Instalment Dates

In establishing interim requisition due dates for 2023, it is necessary to strike a balance between the Region's cash flow needs and the impact that the levy dates would have on the local municipalities' cash flow capabilities. The following schedule has been agreed upon with local municipal staff to meet the interim property tax levy requirements for the Region of Peel. The Regional interim requisition due dates, as established, are set at one day following the due dates of the local municipalities.

## 2023 Interim Regional Requisition By-law

2023 Due Dates	Mississauga	Brampton	Caledon	Total
January 16	\$ 18,057,843			\$ 18,057,843
February 15	\$ 18,057,843			\$ 18,057,843
February 16		\$ 55,995,552		\$ 55,995,552
March 3	\$ 149,518,940		\$ 14,726,137	\$ 164,245,077
March 15	\$ 18,419,000			\$ 18,419,000
March 23		\$ 55,995,552		\$ 55,995,552
April 11	\$ 51,284,274			\$ 51,284,274
April 17	\$ 18,419,000			\$ 18,419,000
April 20		\$ 55,995,552		\$ 55,995,552
May 5	\$ 50,561,960		\$ 14,726,136	\$ 65,288,096
May 15	\$ 18,419,000			\$ 18,419,000
May 16		\$ 55,995,550		\$ 55,995,550
June 15	\$ 18,419,000			\$ 18,419,000
<b>Total</b>	<b>\$ 361,156,860</b>	<b>\$ 223,982,206</b>	<b>\$ 29,452,273</b>	<b>\$ 614,591,339</b>

### CONCLUSION

Approval of the Interim Requisition By-law will provide the Region of Peel with the property tax funding required to provide municipal services in the first half of 2023.

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*G. Kent.*

Gary Kent, CPA, CGA, ICD.D, Chief Financial Officer and Commissioner of Corporate Services

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