
REPORT TITLE: **2024 Interim Regional Requisition By-law**

FROM: Davinder Valeri, Chief Financial Officer and Commissioner of Corporate Services

RECOMMENDATION

1. That the 2024 interim Regional requisition be approved at a sum not to exceed 50 per cent of the 2023 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 2024 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 2024 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 2023. Based on a total 2023 Regional levy of \$1,323,635,334, the 2024 interim requisition would be as follows:

City of Mississauga	\$388,855,774
City of Brampton	241,422,771
Town of Caledon	<u>31,539,121</u>
	<u>\$661,817,666</u>

2. Findings

In establishing interim requisition due dates for 2024, 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 Peel Region. The Regional interim requisition due dates, as established, are set at one day following the due dates of the local municipalities.

2024 Interim Regional Requisition By-law

2024 Due Dates	Mississauga	Brampton	Caledon	Total
January 15	\$ 19,831,644			\$ 19,831,644
February 15	\$ 19,442,791			\$ 19,442,791
February 22		\$ 60,355,693		\$ 60,355,693
March 8	\$ 160,597,435		\$ 15,769,561	\$ 176,366,996
March 15	\$ 19,831,644			\$ 19,831,644
March 21		\$ 60,355,693		\$ 60,355,693
April 5	\$ 54,828,664			\$ 54,828,664
April 15	\$ 19,831,644			\$ 19,831,644
April 18		\$ 60,355,693		\$ 60,355,693
May 3	\$ 54,828,664		\$ 15,769,560	\$ 70,598,224
May 15	\$ 19,831,644			\$ 19,831,644
May 16		\$ 60,355,692		\$ 60,355,692
June 17	\$ 19,831,644			\$ 19,831,644
Total	\$ 388,855,774	\$ 241,422,771	\$ 31,539,121	\$ 661,817,666

BILL 112 RISKS AND IMPLICATIONS

On June 8, 2023, *Bill 112, Hazel McCallion Act (Peel Dissolution), 2023* (Bill 112) received Royal Assent. Bill 112 provides that the Regional Municipality of Peel will be dissolved, and the local municipalities will become single-tier municipalities, effective January 1, 2025.

The recommended enactment of the 2024 Interim Regional Requisition By-law is necessary as per the legislative and municipal cash flow requirements including Regional Council approved principles to maintain Regional services through the transition period, as outlined in the report from the Chief Administrative Officer titled, "Bill 112 – Managing Through the Transition".

CONCLUSION

Approval of the Interim Requisition By-law will provide Peel Region with the property tax funding required to provide municipal services in the first half of 2024.



Davinder Valeri, Chief Financial Officer and Commissioner of Corporate Services

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