

GREATER VANCOUVER TRANSPORTATION AUTHORITY

BY-LAW NUMBER 33-2003

A By-Law Imposing 2005 Property Tax

WHEREAS pursuant to the *Greater Vancouver Transportation Authority Act* the Authority must manage and operate the regional transportation system and generate and manage funds for that purpose.

AND WHEREAS the authority may, by by-law, assess a tax on the net taxable value of land and improvements in the transportation service region, as defined in the Act, other than land and improvements that are taxable for school purposes only by special act.

AND WHEREAS in assessing the tax the Authority must adopt a variable tax rate system in which individual tax rates are determined and imposed for each property class.

NOW THEREFORE the Board of Directors of the Greater Vancouver Transportation Authority enacts as follows:

1. In this By-law, "transportation service region" means all municipalities and rural areas located in the Greater Vancouver Regional District and any area added to the Region pursuant to the Greater Vancouver Transportation Authority Act.
2. There is assessed and levied on the net taxable value of land and improvements in the transportation service region, other than land and improvements that are taxable for school purposes only by special act, a tax at the variable rates set out in Schedule 1 attached hereto.
3. This By-law may be cited as the "Greater Vancouver Transportation Authority 2005 Property Tax By-Law Number 33-2003"
4. This By-Law comes into force and takes effect on January 1, 2005.

READ A FIRST, SECOND AND THIRD TIME this December 10th, 2003.

RECONSIDERED, PASSED AND FINALLY ADOPTED this December 10th, 2003

Doug McCallum, Chair

Carol Lee, Corporate Secretary

Original signed

SCHEDULE 1 attached to and forming part of
GREATER VANCOUVER TRANSPORTATION AUTHORITY
2005 PROPERTY TAX BY-LAW NUMBER 33-2003

<u>PROPERTY CLASS</u>		<u>TAX RATES</u> <u>DOLLARS OF TAX PER \$1,000</u>
01	Residential	0.4738
02	Utilities	3.0325
03	Unmanaged Forest	1.8950
04	Major Industry	2.9475
05	Light Industry	2.9475
06	Business/Other	2.1223
08	Recreational and Non-Profit	0.4738
09	Farm	0.4738