

SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

BY-LAW NUMBER 78-2012

A Bylaw imposing 2012 Replacement Tax

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WHEREAS pursuant to the *South Coast British Columbia 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 bylaw, 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 the Authority may, by bylaw, assess a tax on the net taxable value of land and improvements in the transportation service region if the additional tax generates property tax revenue that is not more than \$18 million in this fiscal year and the additional tax is collected only from property classes 1, 2, 4, 5 and 6 in whatever proportions the authority may determine.

NOW THEREFORE the Board of Directors of the South Coast British Columbia Transportation Authority enacts as follows:

1. In this Bylaw, "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 South Coast British Columbia 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 rates set out in Schedule 1 attached thereto.
3. This Bylaw may be cited as the "South Coast British Columbia Transportation Authority 2012 Replacement Tax Bylaw Number 78-2012."
4. This Bylaw comes into force and takes effect on January 1, 2012.

READ A FIRST, SECOND AND THIRD TIME this March 28, 2012.

RECONSIDERED, PASSED AND FINALLY ADOPTED this March 28, 2012.

Original signed by Chair Olewiler

Nancy Olewiler, Chair

Original signed by Gigi Chen-Kuo

Gigi Chen-Kuo, Corporate Secretary

SCHEDULE 1 attached to and forming part of
SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY
2012 REPLACEMENT TAX BYLAW NUMBER 78-2012

<u>PROPERTY CLASS</u>		<u>TAX RATES</u> <u>DOLLARS OF TAX PER \$1,000</u>
01	Residential	0.0131
02	Utilities	0.1561
04	Major Industry	0.1597
05	Light Industry	0.1408
06	Business/Other	0.1302