



Finance
INTER-OFFICE MEMORANDUM
 Office of the Commissioner

TO: Halton Region Recovery Committee

FROM: Cyndy Winslow, Acting Commissioner, Finance & Regional Treasurer

DATE: June 8, 2020

RE: **Financial Update**

This briefing note provides financial updates to the Halton Region Recovery Committee as follows:

- **Property Taxes:** status of property tax installment due dates and arrears flexibility
- **2021 Budget:** status of the 2021 Budget preparations
- **COVID-19 Financial Status and Projections:** financials to date and projections for 2020

Property Taxes:

Local Municipalities

The Local Municipalities have offered taxpayers flexibility on property tax payments to assist residents and businesses with financial pressures and impacts related to the COVID-19 emergency. Details of the Local Municipalities' property tax flexibility is shown in the table below.

2020 Taxation Year								
	February Installment		April Installment		June Installment		September Installment	
	Due Date	Arrears Flexibility	Due Date	Arrears Flexibility	Due Date	Arrears Flexibility	Due Date	Arrears Flexibility
Burlington Council Reports: F-25-20 F-16-20	February 21	No interest or penalties if paid on or before June 30 for all property classes	April 21	No interest or penalties if paid on or before June 30 for all property classes	August 20 (60 day deferral)	Interest and penalties resume June 30; Monthly pre-authorized payment plan*	October 20 (30 day deferral)	Interest and penalties resume June 30; Monthly pre-authorized payment plan*
Halton Hills Council Reports: CORPSERV-2020-0018	February 26	Interest and penalties waived April 1 to June 30	April 28	Interest and penalties waived April 1 to June 30	August 27 (60 day deferral)	Lowering penalty from 1.25% to 1.00% for July 1 - December 31	October 28 (30 day deferral)	Lowering penalty from 1.25% to 1.00% for July 1 - December 31
Milton Council Reports: CORS-0020-20	February 28	No interest or penalties if paid on or before June 30 for all property classes	April 30	No interest or penalties if paid on or before June 30 for all property classes	August 31 (60 day deferral)	Application-based COVID-19 Deferral Program available**	October 30 (30 day deferral)	Application-based COVID-19 Deferral Program available**
Oakville Council Reports: COVID-19 Pandemic, Property Tax Assistance 2020 Tax Levy By-Law	February 25	No interest or penalties if paid on or before June 30 for all property classes	April 24	No interest or penalties if paid on or before June 30 for all property classes	August 25 (60 day deferral)	Waiver of penalty and interest extended to December 31 2020	October 26 (30 day deferral)	Waiver of penalty and interest extended to December 31 2020

* City of Burlington Monthly pre-authorized payment plan: For those taxpayers impacted by COVID19 that require additional assistance for repayment of the April 21st instalment beyond June 30th, the City is offering enrollment in a monthly pre-authorized payment plan. This plan will provide monthly withdrawals from August 1st to December 1st to pay the remaining 2020 property taxes (April, August and October installments). No penalty or interest will be charged to taxpayers enrolled in this plan

** Town of Milton Deferral program allows a payment plan to January 2021 for those financially affected by COVID-19

Halton Region

Regional Council approved through Report No. FN-12-20 (re: 2020 Tax Policy), the due date for the second interim property tax installment from the local municipalities be extended from April 30, 2020 to June 30, 2020. Staff presented Regional Council deferral options for the local municipalities' final property tax remittances to the Region through Report No. FN-19-20 (re: COVID-19 Emergency – Deferral Options for the Local Municipalities Installment Payment Due Dates to Halton Region). Staff will be proposing to Regional Council on June 17, 2020 through Report No. FN-22-20 (re: COVID-19 Emergency – Financial Update) a recommendation to align the Region's final installment due dates with the payment deferrals offered by the Local Municipalities to taxpayers.

2020 Taxation Year				
	February Installment	April Installment	June Installment	September Installment
Halton Region	February 28	June 30 (60 day deferral) Approved via FN-12-20	Proposed August 31 (60 day deferral) Pending Council Approval via FN-22-20	Proposed October 30 (30 day deferral) Pending Council Approval via FN-22-20

2021 Budget:

The COVID-19 emergency has caused much uncertainty as we approach the 2021 budget preparations. The Region and the Local municipalities have reviewed their respective 2021 Budget Directions report timing and the following table outlines the revised planned report date.

2021 Budget Directions		
	Regular Report Date	Planned Report Date
Burlington	July	TBD
Halton Hills	August	TBD
Milton	July or September	September
Oakville	June	July
Halton Region	July	July

COVID-19 Financial Status and Projections:

On May 13, 2020, Regional Council received the Region's and each Local Municipality's financial status and projections through Report No. FN-18-20 (re: COVID-19 Emergency – Financial Status, Implications and Projections for Halton Region and Local Municipalities.)

An update will be provided to the Recovery Committee on June 15, 2020.

A handwritten signature in black ink, appearing to read 'CWinslow', with a stylized flourish at the end.

Cyndy Winslow
Acting Commissioner, Finance and Regional Treasurer