

# 2024 BUDGET HIGHLIGHTS

## Mayor's 2024 Tax Levy Supported (Operating) Budget Information

The 2024 Operating Budget was deemed adopted on January 23, 2024 and resulted in the following impacts and highlights.



### Rate of Inflation

In a market economy, prices for goods and services can always change. Some prices rise; some prices fall. Inflation occurs when there is a broad increase in the prices of goods and services, not just of individual items; it means, you can buy less for \$1 today than you could yesterday. In other words, inflation reduces the value of the currency over time.

### Did you know?

Niagara Falls property owners can create a MyCity Dashboard account to access property tax records, billing history, make payments and more!

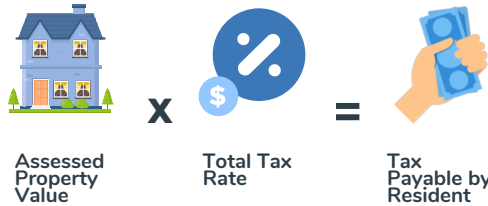
Sign up today at [niagarafalls.ca/dashboard](https://niagarafalls.ca/dashboard)

**SIGN UP**



# 3.95%

## 2024 TAX LEVY INCREASE



Your property tax bill is calculated using the value of your home, assessed by MPAC, times the total tax rate.

### Household increase based on residential assessment values



Assessed Value

**\$100,000**

**\$21.35/year or \$1.78/month\***



Assessed Value

**\$280,000**

**\$59.77/year or \$4.98/month\***



Assessed Value

**\$500,000**

**\$106.74/year or \$8.90/month\***

\*Subject to change based on final tax policy setting decision at the Region (~April 2024)

## ASSESSMENT VALUE VS. MARKET VALUE EXPLAINED

### Your property assessment and the market value of your home are not the same thing!

The assessed value of your property is established by the Municipal Property Assessment Corporation (MPAC) for Ontario. Your property assessment reflects the market value of your property – the amount it would likely have sold for on the open market – as of the valuation date, January 1, 2016. Often, the sale price of a property will not equal the assessed value of that property. It is important to know that one sale does not make a market. While sale prices of identical properties can differ, market value assessments of identical properties should be the same.

Property taxes are calculated using the MPAC Assessment. Municipalities determine investments required to build thriving communities, set the municipal tax rate, and collect property taxes to pay for municipal services, like roads, sewer, water, and recreational amenities.



### MPAC | About My Property

Learn how your property was assessed, see the information MPAC has on file, and compare your property to others in your area or neighbourhood. Learn more at [mpac.ca](https://mpac.ca)



905-356-7521



4310 Queen Street, Niagara Falls, L2E 6X5

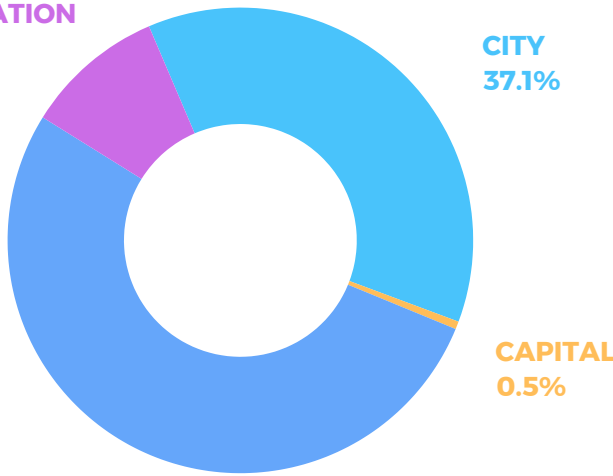


[niagarafalls.ca](https://niagarafalls.ca)



# 2024 BUDGET HIGHLIGHTS

## 2024 TAX BREAKDOWN



**Median Residential Property**

**\$280,000**

Assessment Value



**\$4,405.84\***

In Taxes Annually

\*subject to change based on final tax policy setting decision at the Region (~April 2024)

Did you know it's commonly misunderstood that the total tax bill increase (Regional, City, and Education) is not a combination of each entity's increase?

For example, the Region's taxes are increasing approximately 6.0%, the City's taxes are increasing approximately 3.7% while the Education taxes are remaining the same, however, the total increase on your tax bill is approximately 4.5% (not 6.0% + 3.7%).



### Have your say!

Your feedback is crucial as we work together to create a budget that reflects our community's priorities and values! Sign up to Let's Talk Niagara Falls, and have your say on the 2025 Budget this Fall!

letstalk.  
niagarafalls.ca

## OLG FUNDING ALLOCATION

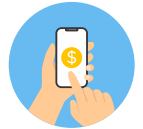
In 2013, the City of Niagara Falls approved the new Municipality Contribution Agreement with the Ontario Lottery and Gaming Corporation (OLG). This agreement significantly increased the City's hosting fees.

**Council adopted five key areas of expenditures that funds should be used for. These include:**

1. Property Tax Relief
2. Social Service Initiatives
3. Capital Asset and Strategic Investments
4. Economic Development Initiatives
5. Niagara Regional Police (NRP) Fallsview Casino District

For more details on OLG Funding & Commitments, visit [niagarafalls.ca/city-hall/finance/olg-funding](https://niagarafalls.ca/city-hall/finance/olg-funding)

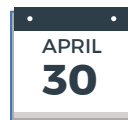
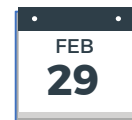
## PROPERTY TAX PAYMENT SCHEDULE



### Residential Property Tax 2024 Payment Schedule

#### Interim Tax Bills

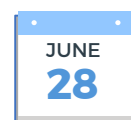
(based on 50% of prior year levy)



Mailed February 8, 2024

#### Final Tax Bills

(includes 2024 municipal increase)



Mailed June 7, 2024

### Sign up for Pre-authorized Payments!

Pre-authorized payments are a convenient way to pay your property tax by setting up automatic monthly payments.

Learn more at [niagarafalls.ca/city-hall/finance/property-taxes](https://niagarafalls.ca/city-hall/finance/property-taxes)



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