2007 Tax Capping Policies for Commercial, Industrial and Multi-Residential properties

(a) That Council approve the use in 2007 of $500,000 from the Hamilton Future Fund as contribution towards claw-back reductions on Commercial, Industrial and Multi-Residential properties;

(b) That Council approve the tax capping percentage at 10%, the maximum allowed under Section 329.1 of the Municipal Act, 2001;

(c) That Council approve that any property in the Commercial, Industrial or Multi-Residential Tax Class that is within plus or minus $250 of its' Current Value Assessment of taxes (CVA), be moved to it's full CVA of taxes, as allowed under Section 329.1 of the Municipal Act, 2001; and

(d) That property subject to a Capping Clawback will be moved to full current value assessment taxes if they are within $45 of their full current value assessment taxes;