

GREATER VANCOUVER TRANSPORTATION AUTHORITY

BY-LAW NUMBER 32-2003

A By-Law Imposing 2004 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 2004 Property Tax By-Law Number 32-2003"
4. This By-Law comes into force and takes effect on January 1, 2004.

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

RECONSIDERED, PASSED AND FINALLY ADOPTED this December 10, 2003

Doug McCallum, Chair

Carol Lee, Corporate Secretary

SCHEDULE 1 attached to and forming part of
GREATER VANCOUVER TRANSPORTATION AUTHORITY
2004 PROPERTY TAX BY-LAW NUMBER 32-2003

<u>PROPERTY CLASS</u>	<u>TAX RATES</u> <u>DOLLARS OF TAX PER \$1,000</u>
01 Residential	0.2874
02 Utilities	2.3802
03 Unmanaged Forest	1.1495
04 Major Industry	2.3138
05 Light Industry	2.3138
06 Business/Other	1.6657
08 Recreational and Non-Profit	0.2874
09 Farm	0.2874