Tax Comparison - Sample Farm + Residential Property Rolling Hills ($650,000)

PROPERTY LOCATION:	**Rolling Hills**
PROPERTY VALUE:	**$650,000**
PROPERTY FARM LAND VALUE (CLASS 9)	**$40,000**
RESIDENCE (BUILDING) VALUE: (CLASS 1)	**$600,000**
FARM BUILDINGS (CLASS 1)	**$10,000**

SERVICE/TAX CATEGORY	OPTION 1: INCORPORATION							OPTION 2: RDOS ELECTORAL AREA "D"						
	Farm Tax Rate	Farm Assessm't	Farm Tax	Residential Rate	Residential Assessm't	Residential Tax	TOTAL OWING	Farm Tax Rate	Farm Assessm't	Farm Tax	Residential Rate	Residential Assessm't	Residential Tax	TOTAL OWING
SCHOOL, HOSPITAL, BC ASSESSMENT & MFA														
School Tax	7.1500	$20,000	$143.00	1.5521	$600,000	$931.26	$1,074.26	7.1500	$20,000	$143.00	1.5521	$600,000	$931.26	$1,074.26
(School Tax Farm Credit)			($71.50)				($71.50)			(71.50)				(71.50)
Hospital District Tax	0.18362	$20,000	$3.67	0.18362	$600,000	$110.17	$113.84	0.18362	$20,000	$3.67	0.18362	$600,000	$110.17	$113.84
BC Assessment	0.0347	$20,000	$0.69	0.0347	$600,000	$20.82	$21.51	0.0347	$20,000	$0.69	0.0347	$600,000	$20.82	$21.51
Municipal Finance Authority	0.0002	$20,000	$0.00	0.0002	$600,000	$0.12	$0.12	0.0002	$20,000	$0.00	0.0002	$600,000	$0.12	$0.12
SUBTOTAL			**$75.87**			**$1,062.37**	**$1,138.24**						**$1,062.37**	**$1,138.24**
LOCAL GOVERNMENT SERVICES														
TAXES														
Municipal Tax	2.3979	$40,000	$95.92	2.3979	$600,000	$1,438.73	$1,534.65	n/a	n/a	**n/a**	n/a	n/a	**n/a**	n/a
RDOS & Okanagan Regional Library	0.3563	$20,000	$7.13	0.3563	$600,000	$213.77	$220.90	1.59	$20,000	**$31.87**	1.5937	$600,000	**$956.19**	$988.07
Parcel Tax + improvement/land only taxes			$0.62			$33.72	$34.35			**$0.62**			**$33.72**	$34.35
USER FEES														
Recycling & Garbage Collection						$135.00	$135.00							$135.00
Water - Rolling Hills						$2,090.00	$2,090.00							$2,090.00
LOCAL GOV'T TAX + USER FEE SUBTOTAL			**$103.66**			**$3,911.23**	**$4,014.89**			**$32.50**			**$989.92**	**$3,247.41**
PROVINCIAL TAXES														
Provincial Rural Tax (residence exempt)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.5700	$40,000	$22.80	0.3600	$0	$0.00	$22.80
Police Tax	0.1062	$20,000	$2.12	0.1062	$600,000	$63.72	$65.84	0.0962	$20,000	$1.92	0.0962	$600,000	$57.72	$59.64
Surveyor of Taxes	n/a	n/a	n/a	n/a	n/a	n/a	n/a							$53.68
PROVINCIAL SUBTOTAL			**$2.12**			**$63.72**	**$65.84**			**$24.72**			**$57.72**	**$136.12**
TOTAL TAXES							**$5,218.98**							**$4,521.78**
HOME OWNER GRANT	**REGULAR ($770)**						**$4,448.98**	**REGULAR ($770)**						**$3,751.78**
HOME OWNER GRANT	**ADDITIONAL GRANT ($1,045)**						**$4,173.98**	**ADDITIONAL GRANT ($1,045)**						**$3,476.78**
TOTAL IMPACT: Option 1 total (Incorporation) MINUS Option 2 total (RDOS) = $697.20														
COST IMPACT OF INCORPORATION $697.20 (NOT INCLUDING FARM TRANSIITION ASSISTANCE — SEE BELOW)														

FARM PROPERTIES RECEIVE 5 YEARS OF TRANSITION ASSISTANCE AFTER INCORPORATION (REQUIRED BY LEGSILATION)	EXEMPTION	TOTAL OWING	TOTAL IMPACT (SAVINGS)	HOME OWNER ($770)	HOME OWNER ADDT'L ($1045)
TOTAL - YEAR 1 AFTER INCORPORATION	$1,438.73	**$3,780.25**	**($741.53)**	**$3,010.25**	**$2,735.25**
TOTAL - YEAR 2 AFTER INCORPORATION	$1,150.99	**$4,067.99**	**($453.79)**	**$3,297.99**	**$3,022.99**
TOTAL - YEAR 3 AFTER INCORPORATION	$863.24	**$4,355.74**	**($166.04)**	**$3,585.74**	**$3,310.74**
TOTAL - YEAR 4 AFTER INCORPORATION	$575.49	**$4,643.48**	**$121.71**	**$3,873.48**	**$3,598.48**
TOTAL - YEAR 5 AFTER INCORPORATION	$287.75	**$4,931.23**	**$409.45**	**$4,161.23**	**$3,886.23**
TOTAL - YEAR 6 AFTER INCORPORATION	$0.00	**$5,218.98**	**$697.20**	**$4,448.98**	**$4,173.98**