

VICTORIA REGIONAL TRANSIT COMMISSION

REGULATION NO. 23-2001

A REGULATION TO PRESCRIBE A TAX ON LAND AND IMPROVEMENTS AND TO IMPLEMENT A TAX ON MOTOR FUEL IN ACCORDANCE WITH SECTION 15(2)(b) OF THE BRITISH COLUMBIA TRANSIT ACT AND SECTION 12.1 OF THE MOTOR FUEL TAX ACT.

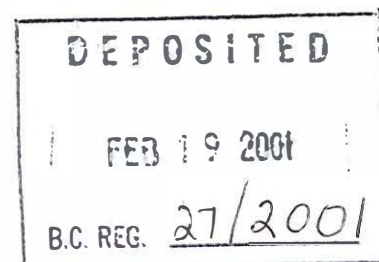
WHEREAS British Columbia Transit has established a regional transit service area (the "Victoria Regional Transit Service Area") being an area comprising all of the Capital Regional District including the Greater Victoria Metropolitan area;

AND WHEREAS the Victoria Regional Transit Commission (the "Commission") is required to contribute a prescribed portion of the annual cost of operating a public transportation system within the Victoria Regional Transit Service Area;

AND WHEREAS the Commission may, in accordance with section 15(2)(b) of the *British Columbia Transit Act* and section 12.1 of the *Motor Fuel Tax Act*, raise the prescribed portion of such annual cost by means of a tax on the net taxable value of land and improvements and a tax on motor fuel;

AND WHEREAS the estimated annual cost of operating the public transportation system in the Victoria Regional Transit Service Area for the year commencing April 1, 2001 is \$56,002,766, and the Commission's prescribed portion of such cost is \$38,781,635

AND WHEREAS the amount required to be raised by the Commission after deducting estimated annual revenues is \$15,473,385;



AND WHEREAS, of the amount to be raised by the Commission, it is estimated that \$7,741,419 will be raised by a tax on the net taxable value of land and improvements under section 15(2)(b) of the *British Columbia Transit Act*, and \$7,831,561 will be raised by a motor fuel tax under section 12.1 of the *Motor Fuel Tax Act*;

THEREFORE the Victoria Regional Transit Commission, in open meeting assembled, enacts as follows:

1. The Victoria Regional Transit Commission,
 - (a) in accordance with section 15(2)(b) of the *British Columbia Transit Act*, prescribes a tax on the net taxable value of land and improvements as set out in this regulation, and
 - (b) will apply to the prescribed portion of the estimated annual cost of operating the public passenger transportation system in the Victoria Regional Transit Service Area, the revenues raised within the Victoria Regional Transit Service Area, save and except that part described in section 3 of this regulation, pursuant to section 12.1 of the *Motor Fuel Tax Act*.
2. The Victoria Regional Transit Commission, under section 15(2)(b) of the Act, prescribes, for the year 2001, a tax on the net taxable value of land and improvements in the Victoria Regional Transit Service Area, other than land and improvements that are taxable for school purposes only by special Act and land and improvements within those parts of the Capital Regional District described in section 3 of this regulation, at the rate of \$0.1664 per \$1,000 of the net taxable value of land and improvements of property in Class 1, \$0.8986 per \$1,000 of the net taxable value of land and improvements of property in Classes 2, 3, 4, 5, 6 and 7, and \$0.1664 per \$1,000 of the net taxable value of land and improvements of property in Classes 8 and 9, which Classes are designated from the classes prescribed under section 19 of the *Assessment Act*.
3. The Electoral Areas of "Salt Spring Island" and the "Outer Gulf Islands", together with that part of the "Sooke Rural Area" lying to the west and north along Tugwell Creek to the southern boundary of the Malahat Land District and east on the southern boundary of the Malahat Land District, are exempt from the provisions of sections 1 and 2 of this regulation.

4. In the event that the taxes referred to in this Regulation and the annual revenue estimated to accrue to the Commission are less than sufficient for the Commission to raise its prescribed portion of the annual cost of operating the public passenger transportation system for the year commencing April 1, 2001, the shortfall shall be taken from the funds held in trust by British Columbia Transit for the Commission.
5. This regulation may be cited as the "Victoria Regional Transit Regulation No. 23-2001."

DATED THIS 13th DAY OF FEBRUARY, 2001.



CHAIR