

DEPOSITED

FEB 16 2007

B.C. REG. 22/2007

VICTORIA REGIONAL TRANSIT COMMISSION

REGULATION NO. 28-2007

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 comprised of the areas within all incorporated municipalities of the Capital Regional District and the areas of the Juan de Fuca Electoral Area outside the Malahat Land District;

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, 2007 is \$74,385,000, and the Commission's share of such cost is \$54,052,000;

AND WHEREAS the amount required to be raised by the Commission after deducting estimated annual revenues is \$20,956,000;

AND WHEREAS, of the amount to be raised by the Commission, it is estimated that \$12,836,000 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 \$8,120,000 will be raised by a motor fuel tax under section 12.1 of the *Motor Fuel Tax Act*;

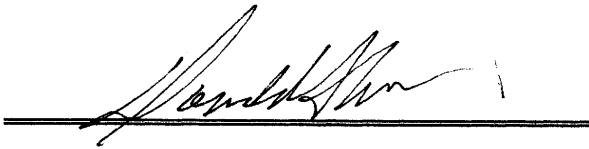
THEREFORE the Victoria Regional Transit Commission, in open meeting assembled, enacts as follows:

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, pursuant to section 12.1 of the *Motor Fuel Tax Act*.
2. The Victoria Regional Transit Commission, under section 15(2)(b) of the *British Columbia Transit Act*, prescribes, for the year 2007, 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, at the rate of \$0.1350 per \$1,000 of the net taxable value of land and improvements of property in Class 1, \$0.7763 per \$1,000 of the net taxable value of land and improvements of property in Classes 2, 4, 5, 6 and 7, and \$0.1350 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. 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, 2007, the shortfall shall be taken from the funds held in trust by British Columbia Transit for the Commission.
4. In the event that the taxes referred to in this Regulation and the annual revenue estimated to accrue to the Commission are more 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, 2007,

the excess shall be added to 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. 28-2007."

DATED THIS 13TH DAY OF FEBRUARY, 2007.

A handwritten signature in black ink, appearing to read "Don Amos", is written over a horizontal line.

Mayor Don Amos, Chair
Victoria Regional Transit Commission