

**TOWN OF PRINCETON
BYLAW 1066, 2026**

TAX RATES BYLAW, 2026

WHEREAS Section 197 of the *Community Charter* requires the Council to impose property value taxes for the year as provided for in the financial plan;

AND WHEREAS the Council of the Town of Princeton has implemented said financial plan with the adoption of Town of Princeton Financial Plan Bylaw 2026-2030 No. 1062, 2025, before this bylaw is adopted;

NOW THEREFORE, the Council of the Town of Princeton, in open meeting assembled, enacts as follows:

1. The following rates are hereby imposed and levied for the year 2026:
 - a. for all lawful general purposes of the Municipality on the value of land and improvements taxable for general Municipal purposes, rates appearing in Column "A" of Schedule "A" attached hereto and forming a part hereof;
 - b. for the purposes of providing solid waste collection, disposal, recycling, and landfill services, rates on the value of land and improvements taxable for general municipal purposes, rates appearing in Column "B" of Schedule "A" attached hereto and forming a part hereof;
 - c. for the purposes of repaying semi-annual loan payments as authorized under Town of Princeton Loan Authorization Bylaw No. 1003, 2021 and Town of Princeton Fire Hall Loan Authorization Bylaw No. 1052, 2024, rates appearing in Column "C" of Schedule "A" attached hereto and forming a part hereof;
 - d. for Okanagan Regional Library purposes on the value of land and improvements taxable for general Municipal purposes, rates appearing in Column "D" of Schedule "A" attached hereto and forming a part hereof;
 - e. for Okanagan-Similkameen Regional Hospital District (OSRHD) on the value of land and improvements taxable for general Hospital purposes, rates appearing in Column "E" of Schedule "A" attached hereto and forming a part hereof; and
 - f. for purposes of the Regional District of Okanagan-Similkameen on the value of land and improvements taxable for general Hospital purposes, rates appearing in Column "F" of Schedule "A" attached hereto and forming a part hereof.
2. The minimum amount of taxation upon a parcel of real property shall be One Dollar (\$1.00).

3. As an exception to Sections 1(a), (b) (c) and (d) of this bylaw, the tax rate for municipal purposes for class 04 (heavy industry) and class 05 (light industry) properties located within the area described in the Supplementary Letters Patent by Order in Council No. 831 approved and ordered December 31, 2015 for the 2017 and beyond taxation year, must not exceed the lesser of 3% or the annual increase in residential taxes, whichever is lesser. For the 2026 taxation year, the total amount of Class 04 (heavy industry) and 05 (light industry) taxation for these specific properties is \$14.921233 per \$1,000 of assessed value.
4. As per Section 235 (1) of the *Community Charter*, all Municipal Property Taxes levied by and due to the Town of Princeton for the 2026 taxation year, with the exception of any taxes eligible to be paid by the Home Owners Grant, must be received by 4:30 PM on July 2, 2026. A 5% penalty will apply to any property taxes not paid at that time. A further 5% penalty will be levied on this remaining balance owing at 4:30 PM on October 1, 2026.
5. Any amount of tax eligible to be paid by the Home Owners Grant which is neither redeemed through the Province of British Columbia nor paid outright will incur a 10% penalty at 4:30 PM on October 1, 2026.
6. This bylaw may be cited as the "Town of Princeton Tax Rates Bylaw No. 1066, 2026".

READ A FIRST TIME THIS 15th day of April 2026

READ A SECOND TIME THIS 15th day of April 2026

READ A THIRD TIME THIS 15th day of April 2026

ADOPTED THIS 13th day of May 2026

Original signed by Deputy Mayor Elliott

Deputy Mayor George Elliott

Original signed by CAO Thomas

CAO R. Lyle Thomas

Schedule "A"

Tax Rates

(rates listed below are per \$1,000 of net assessed value)

Property Class	Column "A" General Municipal	Column "B" Solid Waste	Column "C" Capital Levy	Column "D" Okanagan Regional Library	Column "E" OSRHD (Regional Hospital)	Column "F" Regional District
01 Residential	2.891950	0.107615	0.391767	0.121507	0.230645	0.210955
02 Utility	32.930060	1.225389	4.460975	1.383576	0.807258	0.738343
04 Heavy Industrial	47.636467	1.772642	6.453225	2.001474	0.784193	0.717247
05 Light Industrial	29.225289	1.087528	3.959097	1.227918	0.784193	0.717247
06 Business	9.327015	0.347076	1.263514	0.391880	0.565080	0.516840
08 Recreation/Non- Profit	6.642878	0.247194	0.899899	0.279104	0.230645	0.210955