



Ministry of  
Finance

# Memorandum of Understanding on Local Government Financial Resiliency



Ministry of  
Municipal Affairs

## *Update from the Province-UBCM Working Group on Local Government Finance (LGFWG)*

Brian Bedford, Co-Chair LGFWG, Ministry of Municipal Affairs

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## Ensuring Local Government Financial Resiliency

### Today's Recovery Tomorrow's New Economy



#### Establish a Partnership with the Province

- An effective partnership is critical to finding sustainable solutions

#### New Economy

- Transitioning from tangible to non-tangible assets
- Impacts to the property tax system

#### Addresses Cost Drivers

- Attainable Housing
- Community Safety
- Climate Change

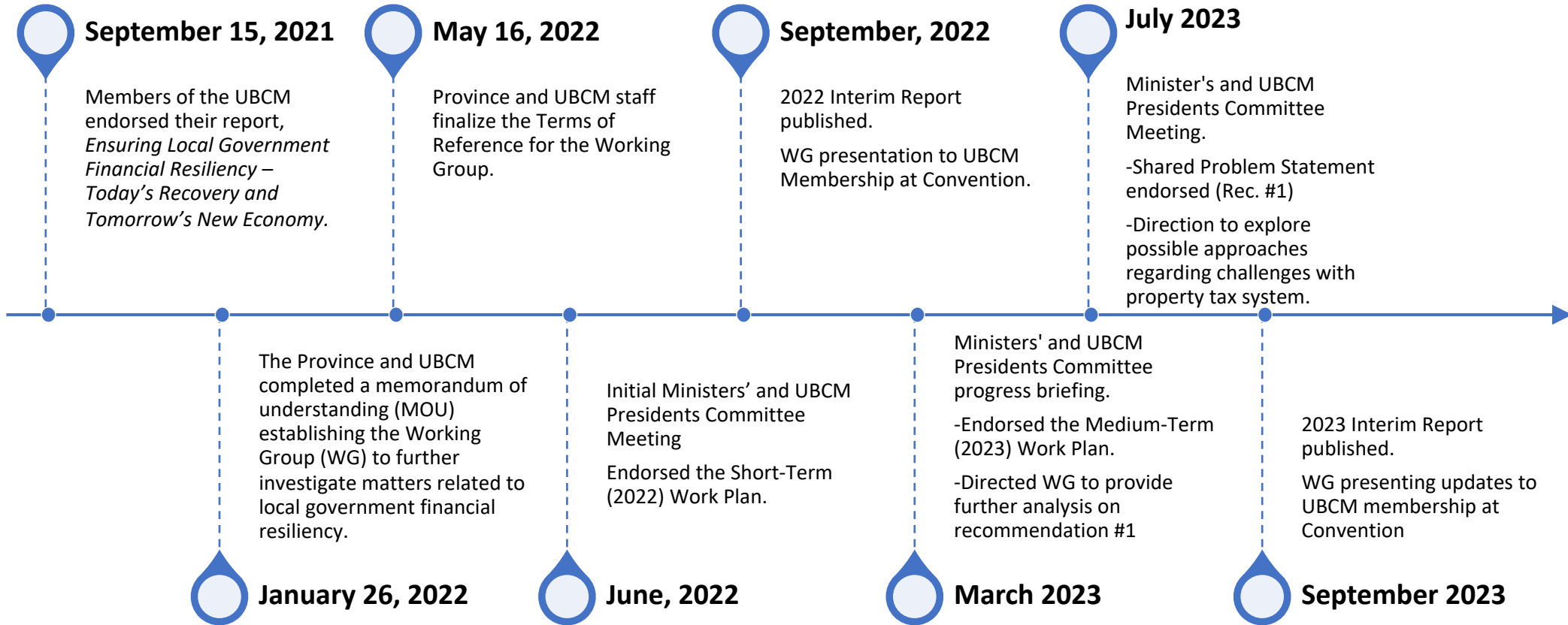


***20 Recommendations***

UBCM 2023

**BALANCING ACT**

# Progress to Date



## RECOMMENDATION

### 1

*UBCM and the Province work together in reviewing the current local government property tax system and the impacts of the 'New Economy' in order to:*

- develop a fairer, more responsive property tax;*
- monitor impacts of the New Economy on taxation; and*
- identify emerging sources, and opportunities to share taxation/revenues that may result from the New Economy.*

## RECOMMENDATION

9

*Work with the Province on the development of a local government funding and support framework to address new and ongoing emergency management costs.*