



Town of Truro

NEWS RELEASE

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Truro, NS – Truro Town Council passed the 2014/2015 budget at their Council meeting on Monday afternoon. The General Operating Budget stands at \$25,463,090, an increase of less than \$100,000 from the previous years' budget.

The Residential Tax Rate will increase by \$0.01 to \$1.78 per \$100 of assessment. The Commercial Tax Rate will increase by \$0.01 to \$4.46 per \$100 of assessment. For example, if your residential property is assessed at \$100,000, you will see an increase in your annual tax bill of \$10.

As per the 2014 assessment roll provided to the Town by Property Valuation Services Corporation (PVSC), the overall increase in assessments on residential properties in Truro for the upcoming year is 2.3%. The overall increase in assessments on commercial properties in Truro for the upcoming year is 1%.

The Town of Truro offers a Low Income Tax exemption to its residents. If you are the assessed owner and the primary resident of a property within the Town and made less than \$24,515 during the 2013 calendar year, you may be eligible to receive up to a \$197 exemption on your 2014/15 property taxes.

The budget includes capital improvements to continue the Salmon River flood mitigation projects which total almost \$250,000. This amount will be in addition to contributions from Colchester County and Millbrook First Nations, as well as the Province of Nova Scotia. Council is also providing funds for projects that will reduce the flooding as a result of storm water.

Town Council is also providing over one million dollars in the budget for street, curb and sidewalk capital work this year.

Details of the budget will be posted to the Town website in the next few days at www.truro.ca.

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