

This Act is current to March 25, 2020

## COMMUNITY CHARTER

[SBC 2003] CHAPTER 26

### **Part 6 — Financial Management**

#### **Division 3 — Expenditures, Liabilities and Investments**

##### **Revenue anticipation borrowing**

**177** (1)A council may, by bylaw, provide for the borrowing of money that may be necessary to

- (a)meet current lawful expenditures, and
- (b)pay amounts required to meet the municipality's taxing obligations in relation to another local government or other public body.

(2)The debt outstanding under this section must not exceed the total of

- (a)the unpaid taxes for all purposes imposed during the current year, and
- (b)the money remaining due from other governments.

(3)Before the adoption of the annual property tax bylaw in any year, the taxes in that year are deemed to be 75% of all property taxes imposed for all purposes in the preceding year.

(4)When collected, revenue from property taxes must be used as necessary to repay money borrowed under this section.