
Term	Acronym	Description
Annualization		To change a partial year's cost into the cost of a full year of operation
Assessment		Nominal value assigned by the provincial Municipal Property Assessment Corporation (MPAC) to each property in the province as a basis for property taxation
Assessment Review Board	ARB	Independent adjudicative tribunal established under the <i>Assessment Act</i> , with a mandate to hear appeals about property assessment and classification. The ARB receives appeals on property assessments and property taxes
Assessment Roll		Record of taxable persons and property in a jurisdiction; prepared by MPAC and used as the basis of determination of property taxes
Balanced Budget		Section 90 of the <i>Municipal Act, 2001</i> , sets out that a municipality's estimated revenue is to be equal to the estimated expenses with reserves and reserve fund adjustments to determine a property tax levy
Benefits		Statutory or supplementary plans to which employees are or may be entitled including Employment Insurance, pension, medical or dental benefits
Bonus Zoning		The planning tool, authorized by Section 37 of the <i>Planning Act</i> , which enables municipalities to secure Community Benefits through Section 37 Agreements in conjunction with a rezoning that permits increased height and/or density over and above existing planning permissions. Through Bonus Zoning, the owner/developer and the community share in the increased value of the development
Budget		Planned revenue and expenses for a specified time period
Budget Committee		Standing committee of Council established to deliberate the Budget
