

TOWN OF BOW ISLAND

BYLAW NO. 2018:07

A BYLAW TO AUTHORIZE THE RATES OF TAXATION TO BE LEVIED AGAINST ASSESSABLE PROPERTY WITHIN THE MUNICIPALITY OF ALBERTA FOR THE 2018 TAXATION YEAR

Whereas, the Town of Bow Island has prepared and adopted detailed estimates of the municipal revenues and expenditures as required, at the council meeting held on April 23, 2018

Whereas, the estimated municipal expenditures and transfers set out in the budget for the Town of Bow Island for 2018 total \$4,378,843; and

Whereas, the estimated municipal revenues and transfers from all sources other than taxation is estimated at \$2,066,408, and the balance of \$2,322,603 is to be raised by general municipal taxation; and

Whereas, the requisitions are:

Alberta School Foundation Fund (ASFF)	
Residential/Farm land	\$230,213.77
Non-residential	\$ 99,770.04
Opted Out School Boards	
Residential/Farm land	\$ 89,136.84
Non-residential	\$ 38,769.05
North Forty Mile Regional Waste Mng. Commission	\$ 25,011.67
Seniors Foundation	\$ 12,811.00

Whereas, the Council of the Town of Bow Island is required each year to levy on the assessed value of all property, tax rates sufficient to meet the estimated expenditures and the requisitions; and

Whereas, the Council is authorized to classify assessed property, and to establish different rates of taxation in respect to each class of property, subject to the Municipal Government Act, Chapter M-26, Revised Statutes of Alberta, 2000; and

Whereas, the assessed value of all property in the Town of Bow Island as shown on the assessment roll is:

	<u>Assessment</u>
Residential & Farmland	\$123,550,350
Non-residential	\$ 41,784,800
Machinery and equipment	<u>\$ 2,283,290</u>
	<u>\$167,618,440</u>

NOW THEREFORE under the authority of the Municipal Government Act, the Council of the Town of Bow Island, in the Province of Alberta, enacts as follows:

1. That the Chief Administrative Officer is hereby authorized to levy the following rates of taxation on the assessed value of all property as shown on the assessment roll of the Municipality of Alberta:

	Tax Levy	Assessment	Tax Rate
General Municipal			
Residential	\$1,256,394.05	\$123,421,520	10.1797
Farmland	\$ 1,312.53	\$ 128,830	10.1881
Non-Residential	\$ 559,218.51	\$ 41,784,800	13.3833
Machinery & Equipment	\$ 28,239.73	\$ 2,283,290	12.3680
ASFF			
Residential/Farm land	\$229,687.60	\$89,205,960	2.5748
Non-residential	\$ 98,678.51	\$28,899,280	3.4146
Opted-Out School Boards			
Residential/Farm land	\$ 89,933.11	\$34,539,800	2.5748
Non-residential	\$ 38,344.90	\$11,229,800	3.4146
North Forty Mile Regional Waste Management Commission	\$ 25,015.84	\$163,823,470	.1527
Seniors Foundation	\$ 12,811.00	\$163,823,470	.0782

2. The minimum amount payable as property tax for general municipal purposes shall be \$200.00.
3. That this bylaw shall take effect on the date of the third and final reading.

Read a first time on this 14th day of May, 2018.

Town of Bow Island

 Mayor
 Date: May 14, 2018

 Town Manager
 Date: May 14, 2018

Read a second time on this 14th day of May, 2018.

Read a third time and passed on this 14th day of May, 2018.

Town of Bow Island

 Mayor
 Date: May 14, 2018

 Town Manager
 Date: May 14, 2018

<p>If any portion of this bylaw is declared invalid by a court of competent jurisdiction, then the invalid portion must be severed and the remainder of the bylaw is deemed valid.</p>
--