



**Corporation of the Town of Bow Island**  
**Bylaw 2024:05**  
**Tax Rate**

**A BYLAW TO AUTHORIZE THE RATES OF TAXATION TO BE LEVIED AGAINST ASSESSABLE PROPERTY  
 WITHIN THE MUNICIPALITY OF ALBERTA FOR THE 2024 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 February 26, 2024.

**Whereas**, the estimated municipal expenditures and transfers set out in the budget for the Town of Bow Island for 2024 total \$5,276,965; and

**Whereas**, the estimated municipal revenues and transfers from all sources other than taxation is estimated at \$3,143,521 and the balance of \$2,133,444 is to be raised by general municipal taxation; and

**Whereas**, the requisitions are:

Alberta School Foundation Fund (ASFF)	
Residential/Farmland	\$270,159.71
Non-residential	\$134,897.82
Opted Out School Boards	
Residential/Farmland	\$103,346.65
Non-residential	<u>\$49,093.14</u>
Total 2024 School Requisition	\$557,497.32
Seniors Foundation	\$18,407
Government of Alberta Designated Industrial Properties	\$278.00

**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	\$149,433,250
Farmland	\$63,160
Non-residential	\$52,652,200
Machinery and equipment	<u>2,425,100</u>
<b>Total Assessment</b>	<b>\$204,573,710</b>
Government of Alberta Designated Industrial Properties	\$3,641,770



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**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 Town of Bow Island:

	<b>Tax Levy</b>	<b>Assessment</b>	<b>Tax Rate</b>
<b>General Municipal</b>			
<b>Residential</b>	\$1,435,164	\$149,433,250	9.6040
<b>Farmland</b>	\$1,330	\$63,160	9.6040
<b>Non-Residential</b>	\$670,250	\$52,652,200	12.7298
<b>Machinery &amp; Equipment</b>	\$26,700	\$2,425,100	11.0099
<b>Alberta School Foundation Fund</b>			
<b>Residential/Farmland</b>	\$375,524	\$149,496,410	2.5119
<b>Non-residential</b>	\$182,784	\$50,954,760	3.5872
(Education Tax Levy values have been adjusted for over/under levies as per section 359 (3) of the MGA)			
<b>Seniors Foundation</b>	\$18,407	\$200,407,890	0.0918
<b>Government of Alberta</b>	\$278	\$3,641,770	0.0765
<b>Designated Industrial Property</b>			

2. The minimum amount payable as property tax for general municipal purposes shall be \$200.00.
3. The Tax Notice shall state that all taxes due August 15, 2024.
4. That a penalty of six percent (6%) shall be added on all current taxes remaining unpaid, including local improvement taxes remaining unpaid, after August 15, 2024.
5. That an additional penalty of twelve percent (12%) shall be added to all amalgamated outstanding taxes and related costs that remain unpaid after December 31, 2024 and shall be added on the first working day in January 2025.
6. That the assessment and tax notice relating to the same property shall be combined on one notice.
7. That any complaint regarding the assessment notice must be lodged within 60 days from the notice of assessment date.
9. That this bylaw shall take effect on the date of the third and final reading.

Read a first time on this 8<sup>th</sup> day of April, 2024.  
Read a second time on this 8<sup>th</sup> day of April, 2024.  
Read a third time and passed on this 22<sup>nd</sup> day of April, 2024.

PASSED and SIGNED this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

\_\_\_\_\_  
**Mayor**

\_\_\_\_\_  
**CAO**

**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.**