

BYLAW TITLE:

2020 TAXATION BYLAW

PURPOSE:

A BYLAW TO AUTHORIZE THE RATES OF TAXATION LEVIED AGAINST ASSESSABLE PROPERTY WITHIN THE TOWN OF RAINBOW LAKE FOR THE 2020 TAXATION YEAR.

Whereas, the Town of Rainbow Lake has prepared and adopted detailed estimates of the municipal revenues and expenditures as required, at the council meeting held on April 20, 2020; and

Whereas, the estimated municipal expenditures including requisitions and transfers set out in the budget for the Town of Rainbow Lake for 2020 total \$6,793,653; and

Whereas, the estimated municipal revenues and transfers from all sources other than taxation is estimated at \$6,042,297 and the balance of \$751,356 is to be raised by general municipal taxation; and

Whereas, the requisitions are:

ALBERTA SCHOOL FOUNDATION FUND (ASFF)	
2020 Residential & Farmland	\$101,364
2019 Under-levy	\$3,282
Total Residential & Farmland	<u>\$104,646</u>
2020 Non-Residential	\$106,718
2019 Over-levy	(\$14,193)
Total Non-Residential	<u>\$92,525</u>
BOREAL HOUSING FOUNDATION – HEIMSTAED LODGE	
Residential & Non-residential	\$14,958 and

Whereas, the Council of the Town 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 assessed value of all property in the Town of Rainbow Lake as shown on the assessment roll is:

	<u>Assessment</u>
Residential	\$28,835,590
Non-Residential	\$20,974,520
Residential (Grant-In-Lieu)	\$424,050
Non-Residential (Grant-In-Lieu)	\$878,510
Total	<u>\$51,112,670</u>

ENACTMENT:

NOW THEREFORE, COUNCIL OF THE TOWN OF RAINBOW LAKE, IN THE PROVINCE OF ALBERTA, ENACTS AS FOLLOWS:

CITATION:

This bylaw shall be known as the "2020 Taxation Bylaw"

**GENERAL RULES
AND SPECIAL
PROVISIONS:**

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 Rainbow Lake:

	<u>Tax levy</u>	<u>Assessment</u>	<u>Mill Rate</u>
General Municipal	\$751,356	\$51,112,670	14.7000
ASFF			
Residential/Farmland	\$104,646	\$28,835,590	3.6291
Non-Residential	\$92,525	\$20,974,520	4.4113
Total	<u>\$197,171</u>	<u>\$49,810,110</u>	
BOREAL HOUSING			
Lodge Program	\$14,958	\$49,810,110	0.3003

That this bylaw shall take effect on the date of the third and final reading.

READ A FIRST TIME this 20 day of April, 2020

READ A SECOND TIME this 20 day of April, 2020.

READ A THIRD TIME and finally passed this 20 day of April, 2020.



Mayor



Chief Administrative Officer

NEXT REVIEW DATE: APRIL 05, 2021

