

BYLAW TITLE:

2025 TAXATION BYLAW

PURPOSE:

A BYLAW TO AUTHORIZE THE RATES OF TAXATION LEVIED AGAINST ASSESSABLE PROPERTY WITHIN THE TOWN OF RAINBOW LAKE FOR THE 2025 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 3, 2025; and

Whereas, the estimated municipal expenditures including requisitions and transfers set out in the budget for the Town of Rainbow Lake for 2025 total \$4,293,920; and

Whereas, the estimated municipal revenues and transfers from all sources other than taxation is estimated at \$3,835,767 and the balance of \$458,153 is to be raised by general municipal taxation; and

Whereas, the requisitions are:

ALBERTA SCHOOL FOUNDATION FUND (ASFF)	
Residential & Farmland	\$44,887
Non-Residential	\$52,583
DESIGNATED INDUSTRIAL PROPERTY	\$171
BOREAL HOUSING FOUNDATION	
Residential & Non-residential	\$8,479 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	\$16,707,910
Non-Residential	\$11,650,500
Residential (Grant-In-Lieu)	\$300,840
Non-Residential (Grant-In-Lieu)	\$593,010
<u>Total</u>	<u>\$29,252,260</u>
Designated Industrial Property	\$1,914,610

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 "2025 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	\$458,153	\$31,166,870	14.7000
ASFF			
Residential/Farmland	\$44,887	\$16,707,910	2.6866
Non-Residential	\$42,107	\$13,565,110	3.1040
Total	<u>\$97,470</u>	<u>\$28,358,410</u>	
BOREAL HOUSING	\$8,479	\$28,358,410	0.2990
DESIGNATED INDUSTRIAL PROPERTY	\$171	\$1,914,610	0.0893

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

READ A FIRST TIME this 3rd day of April, 2025

READ A SECOND TIME this 3rd day of April, 2025

READ A THIRD TIME and finally passed this 3rd day of April, 2025



Mayor



Chief Administrative Officer

NEXT REVIEW DATE: APRIL 16, 2025