

VILLAGE OF LOUGHEED

BYLAW NO. 723/12

A BYLAW TO AUTHORIZE THE RATES OF TAXATION TO BE LEVIED AGAINST ASSESSABLE PROPERTY WITHIN THE VILLAGE OF LOUGHEED FOR THE 2012 TAXATION YEAR.

WHEREAS, the Village of Lougheed has prepared and adopted detailed estimates of the municipal revenues and expenditures as required, at the Council meeting held on May 10th, 2012; and

WHEREAS, the estimated municipal expenditures and transfers set out in the budget for the Village of Lougheed for 2012 total \$878,353.17; and

WHEREAS, the estimated municipal revenues and transfers from all sources other than taxation is estimated at \$550,353.17 and the balance of \$328,000.00 is to be raised by general municipal taxation; and

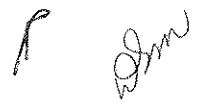
WHEREAS, the 2012 requisitions are:

Alberta School Foundation Fund (ASFF)	
Residential/ Farmland	\$21,780.54
Non-Residential	\$11,896.63
TOTAL	<u>\$33,677.17</u>
Alberta Seniors Foundation	\$ 2,598.00

WHEREAS, the Council of the Village of Lougheed 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 to the Municipal Government Act, Chapter M26, Revised Statues of Alberta 2000; and

WHEREAS, Section 357(1) of the Municipal Government Act, provides that "the property tax bylaw may specify a minimum amount payable as property tax." And the Village of Lougheed has resolved to establish a minimum tax;



WHEREAS, the assessed value of all property in the Village of Lougheed as shown on the assessment roll is:

	<u>Assessment</u>
Residential/ Farmland	\$10,999,040.00
Non-Residential	\$ 2,769,030.00
Linear	\$ 492,790.00
Manor	\$ 494,060.00
Machinery & Equip.	\$ 118,790.00
TOTAL	\$14,873,710.00

NOW THEREFORE, under the authority of the Municipal Government Act, the Council of the Village of Lougheed, 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 Village of Lougheed:

	Tax Levy	Assessment	Tax Rate
<u>General Municipal</u>			
Residential/ Farmland	\$166,077.42	\$10,999,040.00	15.1720
Non-Residential	\$ 88,294.06	\$ 2,769,030.00	32.2073
Linear/ Mach & Equip	\$ 19,697.34	\$ 611,580.00	32.2073
Manor	\$ 7,495.87	\$ 494,060.00	15.1720
TOTAL	\$281,564.69	\$14,873,710.00	
 <u>ASFF</u>			
Residential/ Farmland	\$21,780.31	\$10,999,040.00	1.9802
Non-Residential	\$11,896.86	\$ 3,380,610.00	3.5191
TOTAL	\$33,677.17	\$14,379,650.00	
 <u>Senior Foundation</u>			
Residential/ Farmland	\$1,987.45	\$10,999,040.00	0.1806
Non-Residential	\$ 610.55	\$ 3,380,610.00	0.1806
TOTAL	\$2,598.00	\$14,379,650.00	

2. The minimum amount payable as property tax for general municipal purposes shall be \$800.00, referred to as the General Municipal Minimum Tax and shall be applicable on all Residential/ Farmland and Non-Residential parcels within the Village of Lougheed, in addition to ASFF and Seniors Foundation requisition requirements, per parcel.

	Tax Rate	Tax Levy
Residential/ Farmland	\$800.00	\$28,477.47
Non-Residential	\$800.00	\$18,756.91
TOTAL		\$47,234.38

3. IF A VACANT LOT IS ADJOINING TO A DEVELOPED PROPERTY, OWNED BY THE SAME OWNER, THE PROPERTIES ARE THEN COMBINED FOR THE PURPOSE OF CALCULATING THE MINIMUM TAX ONLY. THUS THIS VACANT LOT WOULD NOT HAVE TO PROVE MINIMUM AMOUNT AND WOULD RECIEVE MILL RATE AS TAXABLE TOTAL.
4. If any term of the Bylaw is found to be invalid, illegal, or unenforceable by court of tribunal having jurisdiction to do so, that term is to be considered to have been severed from the rest of this Bylaw, and the rest of the Bylaw remains in force unaffected by that finding or by the severance of that term.
5. THAT this bylaw shall take effect on the date of the third and final reading.


READ a first time this 10th day of May, A.D. 2012

READ a second time this 10th day of May, A.D. 2012

READ a third time this 10th day of May, A.D. 2012



Mayor



CAO