



VILLAGE OF LOUGHEED

BYLAW No. 817 - 024.

BEING A BYLAW TO AUTHORIZE THE RATES OF TAXATION TO BE LEVIED AGAINST ASSESSABLE PROPERTY WITH THE VILLAGE OF LOUGHEED FOR THE 2024 TAXATION YEAR WITHIN THE VILLAGE OF LOUGHEED, IN THE PROVINCE OF ALBERTA (from now on referred to as 'the Municipality' or 'Corporation')

WHEREAS: The Village of Lougheed has prepared and adopted detailed estimates of the municipal revenues and expenditures as required, at the Regular Council meeting held on April 18, 2024, and;

AND WHEREAS: The estimated municipal expenditures and transfers set out in the budget for the Village of Lougheed for 2024 total **\$ 790,000.00** and;

AND WHEREAS: The estimated municipal revenues and transfers from all sources other than taxation are estimated at **\$418,426.13**, and a balance of **\$371,573.87** is to be raised by general municipal taxation;

AND WHEREAS: The 2024 Requisitions are:

Alberta School Foundation Fund (A.S.F.F.)	
Residential/Farmland	\$ 31,967.40
Non-Residential	\$ 14,329.52
TOTAL	\$ 46,296.92

Alberta Seniors Foundation	\$ 3,115.00
Designated Industrial Property	\$ 48.16

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 concerning each class of property, subject to the Municipal Government Act, Chapter M26, Revised Statutes 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 Summary Page: Assessment Year 2023 for 2024 Tax Year is as follows;**

	<u>Assessment Code</u>	<u>Assessment Valuation</u>
Residential/Farmland	1002, 2002, 2102	\$ 12,688,610.00
Non-Residential	5001, 5101, 6001, 6101	\$ 4,302,540.00
Machinery & Equipment	8001	\$ <u>397,590.00</u>
SUBTOTAL		<u>\$ 17,388,740.00</u>
Exempt Status Property	1009, 2009, 2109, 5009, 5019 , 6009, 6109, 7009, 7109 , 8009, 9009	<u>\$ 5,778,980.00</u>
SUBTOTAL		<u>\$ 23,167,720.00</u>
Linear	3101, 8901	\$ 629,520.00
TOTAL		<u>\$ 23,797,240.00</u>

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. BYLAW TITLE

The Bylaw shall be known as the “**2024 Tax Rate Bylaw**”.

2. APPLICATIONS

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	\$ 148,456.74	\$ 12,688,610.00	11.700000
Non-Residential	\$ 90,353.34	\$ 4,302,540.00	21.000000
Machinery/Equipment	\$ 8,347.50	\$ 397,500.00	21.000000
Minimum Tax	\$ 62,944.05		
TOTAL	<u>\$ 310,101.62</u>	<u>\$ 17,388,650.00</u>	

CEO

 CAO

A.S.F.F.

Residential/ Farmland	\$ 31,967.40	\$ 12,688,610.00	2.522232
Non-Residential	\$ 14,329.52	\$ 4,888,990.00	2.936790
TOTAL	\$ 46,296.92	\$ 17,577,600.00	

Senior Foundation

Residential/ Farmland	\$ 2,248.60	\$ 12,688,610.00	.17721400
Non-Residential	\$ 866.40	\$ 4,888,990.00	.17721400
	\$ 3,115.00	\$ 17,577,600.00	
	\$ 48.16	\$ 629,520.00	0.0000765

3. MINIMUM TAX

The 2024 minimum property tax payable for general municipal purposes shall be \$975.00, referred to as the General Municipal Minimum Tax. It shall apply to all Residential/Farmland and Non-Residential parcels within the Village of Loughheed, in addition to A.S.F.F. and Seniors Foundation requisition requirements per parcel.

If a vacant lot adjoins a developed property owned by the same owner, the properties are combined to calculate the minimum tax only. Therefore, this vacant lot would not have to prove the minimum amount and would receive a mill rate as a taxable total.

SEVERABILITY

If a court of competent jurisdiction finds a section or sections of this bylaw invalid or ultra vires, such section, sections, or parts thereof shall be deemed severable, with all other sections or parts remaining in full force and effect. This Bylaw shall take effect on the third and final reading date.

READ for the first time this 16th day of May 2024.

READ a second time this 16th day of May, 2024.

READ a third time and finally passed this 16th day of May 2024.

Shawn Sieben. Mayor

Richard A Lavoie. C.A.O.

CEO
CAO