

**TOWN OF BOW ISLAND
PROVINCE OF ALBERTA
BYLAW NO. 2011 08**

A Bylaw of the Town of Bow Island in the Province of Alberta to authorize the rates of taxation to be levied against assessable property for the 2011 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 January 24, 2011; and

WHEREAS the estimated municipal expenditures and transfers set out in the operating budget for the Town of Bow Island for 2011 total \$3,038,029.60; and

WHEREAS the estimated municipal revenues and transfers from all sources other than taxation is estimated at \$1,223,970.60 and the balance of \$1,814,059.00 is to be raised by general municipal taxation; and

WHEREAS the requisitions are:

Alberta School Foundation Fund (ASFF)	
Residential/Farmland	\$188,817.74
Non-Residential	\$ 73,208.71
Opted Out School Boards	
Residential/Farmland	\$ 61,503.40
Non-Residential	\$ 21,963.20
Forty Mile Foundation	\$ 41,932.77

WHEREAS, the Council of the Town of Bow Island is required each year to levy on the assessed value of all property the tax rates sufficient to meet the estimated expenditures and 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 M26.1, Revised Statutes of Alberta, 2000; and

WHEREAS, the assessed value of all taxable property in the Town as shown on the Assessment Roll is:

	Assessments
Residential/Farmland	\$110,353,930
Non-Residential	\$ 27,623,710
Machinery & Equipment	<u>\$ 2,216,740</u>
	\$140,194,380

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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:

- 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:

	Tax Levy	Assessment	Tax Rate
General Municipal			
Residential	\$1,038,107.04	\$110,138,140	9.4255%
Farmland	\$ 2,033.93	\$ 215,790	9.4255%
Non-Residential	\$ 382,160.22	\$ 27,623,710	13.8345%
Machinery & Equipment	\$ 30,667.49	\$ 2,216,740	13.8345%
Total		\$140,194,380	
Alberta School Foundation Fund			
Residential	\$ 191,306.98	\$ 82,752,391	2.3118%
Non-Residential	\$ 73,295.87	\$ 21,248,875	3.4494%
Opted-Out School Board			
Residential	\$ 62,314.27	\$ 26,954,869	2.3118%
Non-Residential	\$ 21,989.36	\$ 6,374,835	3.4494%
Total		\$137,330,970	
Seniors Foundation	\$ 41,940.88	\$137,330,970	0.3054%

- The minimum amount payable as property tax for total general municipal purposes shall be \$150.00.

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

Read a first time this 24th day of May, 2011
Read a second time this 24th day of May, 2011

MAYOR
Date: May 24th, 2011

TOWN MANAGER
Date: May 24th, 2011

Read a third time and finally passed this 24th day of May, 2011

MAYOR
Date: May 24th, 2011

TOWN MANAGER
Date: May 24th, 2011