



BYLAW

Bylaw Number: 1334/20

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

1. ENACTMENT

WHEREAS, the Town of Nanton has prepared and adopted detailed estimates of municipal revenue, expenses and expenditures as required, at the council meeting held on March 16, 2020; and

WHEREAS, the estimated municipal revenues from all sources other than property taxation total \$2,262,459 for 2020; and

WHEREAS, the estimated municipal expenses (excluding non-cash items) set out in the annual budget for 2020 total \$4,529,898 and the balance of \$2,267,435 is to be raised by general municipal property taxation; and

WHEREAS, the estimated amount required to repay principal debt to be raised by general municipal taxation is \$28,721; and

WHEREAS, the estimated amount required for current year capital expenditures to be raised by general municipal taxation is \$120,000; and

WHEREAS, the estimated amount required for future financial plans to be raised by municipal taxation is \$499,000; and

WHEREAS, the estimated amount required to be paid to the Province of Alberta to cover a portion of rural policing costs to be raised by general municipal taxation is \$45,465; and

WHEREAS, the total amount to be raised by general municipal taxation is \$2,960,625; and

WHEREAS, the requisitions are:

Alberta School Foundation Fund (ASFF)	
- Residential / Farm land	\$589,293
- Non-residential	\$174,263
Seniors Foundation (MCF)	\$110,447
Designated Industrial Properties	\$ 268

WHEREAS, the council is authorized to classify assessed property, and to establish different rates of taxation in respect of each class of property, subject to the Municipal Government Act, Chapter M-26, Revised Statutes of Alberta, 2000; and

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

Residential	\$237,140,230
Farmland	\$30,820
Non-Residential	\$48,336,950
Linear	\$3,389,730
<u>Machinery and Equipment</u>	<u>\$5,179,190</u>
Total Assessment	\$294,076,920

NOW THEREFORE, under the authority of the Municipal Government Act, the council of the Municipality of the Town of Nanton, 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 Nanton:

	Tax Levy	Assessment	Tax Rate
General Municipal			
- Residential & Farm land	\$2,220,469	\$237,171,050	0.0093623
- Non-residential	\$672,792	\$51,726,680	0.0130067
- Machinery & Equipment	\$67,364	\$5,179,190	0.0130067
Totals:	\$2,960,625	\$294,076,920	
ASFF (Residential & Farmland)	\$589,293	\$237,171,050	0.0024847
ASFF (Non-residential)	\$174,263	\$51,568,350	0.0033793
MCF (Seniors Foundation)	\$110,447	\$293,918,590	0.0003758
Designated Industrial	\$268	\$3,525,060	0.0000760
Grand Total	<u>\$3,834,895</u>		

2. EFFECTIVE DATE AND READINGS

- 2.1 This bylaw shall take effect on the date of third and final reading.
- 2.2 **READ** a first time on this 6th day of April, 2020.
- 2.3 **READ** a second time this 6th day of April, 2020.
- 2.4 **READ** a third and final time on this 6th day of April, 2020.

TOWN OF NANTON


 CHIEF ELECTED OFFICIAL


 CHIEF ADMINISTRATIVE OFFICER

