

Town of Olds

BYLAW NO. 2021-07

2021 PROPERTY TAX and SUPPLEMENTARY PROPERTY TAX BYLAW

A BYLAW TO AUTHORIZE THE RATES OF TAXATION TO BE LEVIED AGAINST ASSESSABLE PROPERTY WITHIN THE TOWN OF OLDS FOR THE 2021 TAXATION YEAR.

WHEREAS, the Council of the Town of Olds shall, by Bylaw, authorize the levying of taxes at such uniform rates on the dollar as the Council deems sufficient to produce the amount of revenue required. Section 353 of the Municipal Government Act RSA 2000 Chapter M-26, as amended, requires Council to annually pass a property tax bylaw;

AND WHEREAS, a property tax bylaw authorizes a Council to impose a tax in respect of property to raise revenue to be used towards the payment of requisitions, expenditures and transfers set out in a municipalities budget;

AND WHEREAS, section 369 of the MGA provides that Council must pass a supplementary property tax bylaw annually to authorize the levying of supplementary property tax in respect for which Supplementary Assessments have been made;

WHEREAS, Council has enacted Bylaw No. 2021-06 to authorize the preparation of supplementary assessments for all improvements in the Town of Olds in 2021

AND WHEREAS, the assessed value of all property in the Town of Olds as shown on the 2020 Assessment roll is:

Description	Total Assessment	Non-Taxable Assessment	Taxable Assessment
Municipal	\$1,719,685,240	\$237,552,300	\$1,482,132,940
Education	\$1,719,685,240	\$278,769,060	\$1,440,916,180
Senior's Housing	\$1,719,685,240	\$240,714,130	\$1,478,971,110
DI Property	\$1,719,685,240	\$1,704,401,970	\$15,283,270

WHEREAS, the Town of Olds has prepared and adopted detailed estimates of the municipal revenue and expenditures as required, at the Council meeting held on April 12, 2021.

WHEREAS, the estimated municipal expenditures and transfers set out in the budget for the Town of Olds for 2021 total \$30,688,823

WHEREAS, the estimated municipal revenues and transfers from all sources other than taxation is estimated at \$16,263,845 and the balance of \$14,424,978 is to be raised by general municipal taxation; and

WHEREAS, the requisitions pursuant to Sec. 359 (1) Requisitions, are:

Alberta School Foundation Fund (ASFF)	\$4,191,126
Mountain View Senior's Housing	\$569,318
Designated Industrial	\$1,171

NOW THEREFORE, under Section 353 and 369 of the Municipal Government Act, the Council of the Town of Olds, 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 Town of Olds.

	Tax Levy Required	Assessment	Tax Rate
General Municipal			
Residential/Farmland	\$6,487,916	\$1,091,984,380	0.0059414
Vacant Residential	\$92,031	\$11,322,000	0.0081285
Non-Residential	\$2,852,534	\$350,929,930	0.0081285
Machinery & Equipment	\$226,758	\$27,896,630	0.0081285
Total	\$9,659,239	\$1,482,132,940	
Alberta School Foundation Fund			
Residential/Farmland	\$2,794,625	\$1,093,148,080	0.0025565
Non-Residential	\$1,400,106	\$347,768,100	0.0040260
Total	\$4,194,731	\$1,440,916,180	
Includes an Under Levy	\$3,605		
M.V. Senior's Housing			
	\$569,837	\$1,478,971,110	0.00038529
Includes an Over Levy	\$519		
DI Property Requisition			
	\$1,171	\$15,283,270	0.0000766
Grand Total	----- \$14,424,978 =====		

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

Read a first time this 26th day of April, 2021.


Read a second time his 26th day of April, 2021.

Received Unanimous Consent for presentation of third reading his 26th day of April, 2021.

Read a third and final time his 26th day of April, 2021.



Michael Muzychka,
Mayor



Michael Merritt
Chief Administrative Officer

SIGNED by the Chief Elected Official and the Chief Administrative Officer this 29th day of April , 2021.



