

Town of Olds

BYLAW NO. 2022-09 2022 PROPERTY TAX BYLAW

A BYLAW TO AUTHORIZE THE RATES OF TAXATION TO BE LEVIED AGAINST ASSESSABLE PROPERTY WITHIN THE TOWN OF OLDS FOR THE 2022 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, the assessed value of all property in the Town of Olds as shown on the 2021 Assessment roll is:

Description	Total Assessment	Non-Taxable Assessment	Taxable Assessment
Municipal	\$1,769,867,950	\$250,556,010	\$1,519,311,940
Education	\$1,769,867,950	\$294,569,900	\$1,475,298,050
Senior's Housing	\$1,769,867,950	\$253,649,880	\$1,516,218,070
DI Property	\$1,769,867,950	\$1,754,071,870	\$15,796,080

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 11, 2022.

WHEREAS, the estimated municipal expenditures and transfers set out in the budget for the Town of Olds for 2022 total \$31,742,919

WHEREAS, the estimated municipal revenues and transfers from all sources other than taxation is estimated at \$16,733,749 and the balance of \$15,009,170 is to be raised by general municipal taxation; and

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

Alberta School Foundation Fund (ASFF)	\$4,362,435
Mountain View Senior's Housing	\$554,525
Designated Industrial	\$1,210

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	\$6,772,379	\$1,117,517,390	0.0060602
Vacant Residential	\$80,379	\$9,694,600	0.0082911
County Residential	\$7,541	2,558,100	0.0029478
County Farmland	\$594	\$98,010	0.0060602
Non-Residential	\$2,977,700	\$359,144,120	0.0082911
County Non-Residential	\$758	\$91,400	0.0082911
Machinery & Equipment	\$250,460	\$30,208,320	0.0082911
Total	\$10,089,811	\$1,519,311,940	
Alberta School Foundation Fund			
Residential/Farmland	\$2,990,577	\$1,119,156,400	0.0026722
Non-Residential	\$1,373,699	\$356,141,650	0.0038572
Total	\$4,364,276	\$1,475,298,050	
Includes an Under Levy	\$1,841		
M.V. Senior's Housing	\$553,873	\$1,516,218,070	0.00036530
Includes an Over Levy	\$652		
DI Property Requisition	\$1,210	\$15,796,080	0.0000766
Grand Total	\$15,009,170		

2. That this bylaw shall take effect on the date of the third and final reading.
 Read a first time this 11 day of April, 2022.
 Read a second time this 25 day of April, 2022.
 Read a third and final time this 25 day of April, 2022.



 Judy Dahl,
 Mayor



 Sheena Linderman
 Interim Chief Administrative Officer

SIGNED by the Chief Elected Official and the Chief Administrative Officer this 26 day of April, 2022.