

Town of Olds

BYLAW NO. 2023-13 2023 PROPERTY TAX BYLAW

A BYLAW TO AUTHORIZE THE RATES OF TAXATION TO BE LEVIED AGAINST ASSESSABLE PROPERTY WITHIN THE TOWN OF OLDS FOR THE 2023 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 357(1) of the MGA provides that the property tax bylaw may specify a minimum amount payable as property tax;

AND WHEREAS, the assessed value of all property in the Town of Olds as shown on the 2022 Assessment roll is:

Description	Total Assessment	Non-Taxable Assessment	Taxable Assessment
Municipal	\$1,902,878,880	\$280,214,320	\$1,622,664,560
Education	\$1,902,878,880	\$316,132,430	\$1,586,746,450
Senior's Housing	\$1,902,878,880	\$284,092,050	\$1,618,786,830
DI Property	\$1,902,878,880	\$1,886,391,520	\$16,487,360

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, 2023.

WHEREAS, the estimated municipal expenditures and transfers set out in the budget for the Town of Olds for 2023 total \$33,127,660

WHEREAS, the estimated municipal revenues and transfers from all sources other than taxation is estimated at \$17,637,921 and the balance of \$15,489,739 is to be raised by general municipal taxation; and

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

Alberta School Foundation Fund (ASFF)	\$4,245,538
Mountain View Senior's Housing	\$622,180
Designated Industrial	\$1,230

NOW THEREFORE, under Section 353 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	\$7,074,505	\$1,188,772,580	0.0059511
Vacant Residential	\$110,977	\$13,630,400	0.0081419
Vacant Non-Residential	\$156,327	\$16,000,250	0.0097703
County Residential	\$7,961	\$2,750,050	0.0028103
County Farmland	\$583	\$98,010	0.0059511
Non-Residential	\$3,006,556	\$369,269,540	0.0081419
County Non-Residential	\$841	\$103,350	0.0081419
Machinery & Equipment	\$260,870	\$32,040,380	0.0081419
Total	\$10,618,620	\$1,622,664,560	
Alberta School Foundation Fund			
Residential/Farmland	\$2,913,934	\$1,205,251,040	0.0024177
Non-Residential	\$1,334,771	\$381,495,410	0.0034988
Total	\$4,248,705	\$1,586,746,450	
Includes an Under Levy	\$3,167		
M.V. Senior's Housing	\$622,517	\$1,618,786,830	0.00038456
Includes an Over Levy	\$337		
DI Property Requisition	\$1,230	\$16,487,360	0.0000746

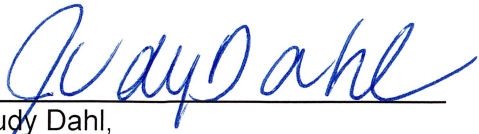
2. That the minimum amount payable per tax roll as property tax for general municipal purposes shall be \$250.00.

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

Read a first time the 11th day of April 2023.

Read a second time the 24th day of April 2023.

Read a third and final time the 24th day of April 2023.



Judy Dahl,
Mayor



Brent Williams,
Chief Administrative Officer

SIGNED by the Chief Elected Official and the Chief Administrative Officer this 25th day of April 2023.