



BYLAW # 424-21 2021 Property Tax Bylaw

A BYLAW OF THE VILLAGE OF MILO, IN THE PROVINCE OF ALBERTA TO AUTHORIZE THE RATES OF TAXATION TO BE LEVIED AGAINST ASSESSABLE PROPERTY WITHIN THE VILLAGE OF MILO FOR THE 2021 TAXATION YEAR.

WHEREAS THE Village of Milo has prepared and adopted a detailed estimate of the 2021 municipal revenue, expenses and expenditures as required, at the Council Meeting held May 24th,2021; and

WHEREAS the estimated municipal revenues from all sources other than property taxation total **\$332,234**; and

WHEREAS the estimated municipal expenses (excluding non-cash items) set out in the annual budget for the Village of Milo for 2021 total **\$550,227** and the balance of **\$190,106.45** is to be raised by general municipal taxation; and

WHEREAS the estimated amount required to repay principal debt to be raised by municipal taxation is **\$14,000**; and

WHEREAS the estimated amount required for fiscal reserves to be raised by municipal taxation is **\$25,000**; and

THEREFORE, the total amount to be raised by municipal taxation is **\$190,106.45**; and

WHEREAS, the requisitions are:

Alberta School Foundation (ASFF)	\$33,788.37
Residential & Farm Land	\$22,632.68
Non-Residential	\$ 11,155.69
 Marquis Foundation	 <u>\$ 4,098.57</u>
 TOTAL REQUISITIONS	 \$37,886.94

WHEREAS, the Council's 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 M-26, Revised Statutes of Alberta,2000; and

WHEREAS, the assessed value of all property in the Village of Milo as shown on the assessment roll in:

	<u>Assessment</u>
Agricultural Land	\$15,520
Vacant Residential	\$79,000
Single Family	\$8,781,040
Vacant Commercial	\$77,000
Improved Commercial	\$1,056,960
Vacant Industrial	\$101,000



Improved Industrial	\$1,591,000
Machinery & Equipment	\$15,710
Linear	\$148,890
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Total Taxable	\$11,866,120

NOW THEREFORE, under the authority of the Municipal Government Act, the Council of the Village of Milo, 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 taxable property as shown in the assessment roll of the Village of Milo:

General Municipal	Tax Levy	Assessment Value	Tax Rate
Farm land	\$308.20	\$15,520	.019858
Residential	\$123,181.14	\$8,860,040	.013903
Improved Non-Residential	\$52583.19	\$2,647,960	.019858
Vacant Non-residential	\$3534.72	\$178,000	.019858
Machinery and Equipment	\$311.97	\$15,710	.019858
Linear	\$2956.66	\$148,890	.019858
Minimum Tax	\$7,230.57		
TOTAL MUNICIPAL PURPOSES	\$190,106.45	\$11,866,120	
Education (ASFF)			
Residential/Agricultural	\$22,632.68	\$8,875,560	.00255
Non-residential/Linear	\$11,155.69	\$2,974,850	.00375
Seniors Foundation			
	\$ 4098.57	\$11,866,120	.0003454
GRAND TOTALS	\$227,993.39		

2) The minimum amount payable as property tax for general municipal purposes shall be \$500.00.

3) EFFECTIVE DATE

This Bylaw shall come into force and effect on the FINAL date of passing thereof.

READ A FIRST TIME THIS 15th, DAY OF JUNE, 2021

READ A SECOND TIME THIS 15th, DAY OF JUNE, 2021

READ A THIRD TIME AND PASSED THIS 15th, DAY OF JUNE, 2021


Scott Schneider, Mayor


Wendy Hingley, Chief Administrative Officer