



BYLAW# 441-24

2024 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 2024 TAXATION YEAR.

WHEREAS, The Village of Milo has prepared and adopted a detailed estimate of the 2024 municipal revenue, expenses and expenditures as required, at the Council Meeting held April 9th,2024; and

WHEREAS, the estimated municipal revenues from all sources other than property taxation total \$349,420; and

WHEREAS, the estimated municipal expenses (excluding non-cash items) set out in the annual budget for the Village of Milo for 2024 total \$620,481 and the balance of \$271,061 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 \$7637; and

WHEREAS, the estimated amount required for fiscal reserves to be raised by municipal taxation is \$0.00; and

THEREFORE, the total amount to be raised by municipal taxation is \$271,061.; and

WHEREAS, the requisitions are:

Alberta School Foundation (ASFF)		36,651.17
Residential & Farm Land	\$23,852.76	
Non-Residential	\$12,798.41	

Marquis Foundation		<u>\$4,408.00</u>
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TOTAL REQUISITIONS		\$41,059.17
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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	\$76,000
Single Family	\$10,383,610
Vacant Commercial	\$91,000
Improved Commercial	\$1,359,390
Vacant Industrial	\$161,000
Improved Industrial	\$1,865,000
Machinery & Equipment	\$15,150
Linear	\$190,850
Total Taxable	\$14,157,520

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
Agricultural	\$244.13	\$15,520	0.0157300
Residential	\$164,529.67	\$10,459,610	0.0157300
Improved Non-Residential	\$54,653.41	\$3,224,390	0.0169500
Vacant Non-Residential	\$4,271.40	\$252,000	0.0169500
Machinery and Equipment	\$256.79	\$15,150	0.0169500
Linear	\$3,234.90	\$190,850	0.0169500
Minimum Tax	\$2,848.00		
TOTAL MUNICIPAL PURPOSES	\$230,038.30	\$14,152,320	
Education (ASFF)			
Residential/Agricultural	\$23,852.76	\$9,317,485	0.0025600
Non-residential/Linear	\$12,798.41	\$3,403,833	0.0037600
Seniors Foundation	\$4,408.22	\$12,736,838	0.0003461
GRAND TOTALS	\$271,097.69		



2) The minimum amount payable as property tax for general municipal purposes shall be \$500; and

3) That this Bylaw shall take effect upon the date of third and final reading.

BYLAW 441-24 PROPERTY TAX BYLAW READ A FIRST TIME ON THE 14TH DAY OF MAY, 2024.

BYLAW 441-24 PROPERTY TAX BYLAW READ A SECOND TIME ON THE 14TH DAY OF MAY, 2024.

BYLAW 441-24 PROPERTY TAX BYLAW GIVEN UNANIMOUS CONSENT TO PROCEED TO THIRD AND FINAL READING OF BYLAW# 441-24 PROPERTY TAX BYLAW THIS 14TH, DAY OF MAY, 2022.

BYLAW 441-24 PROPERTY TAX BYLAW READ A THIRD AND FINAL TIME AND PASSED THIS 14TH, DAY OF MAY 2024.



Scott Schroeder, Mayor



Wendy Hingle, Chief Administrative Officer

