



BYLAW# 431-22

2022 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 2022 TAXATION YEAR.

WHEREAS, The Village of Milo has prepared and adopted a detailed estimate of the 2022 municipal revenue, expenses and expenditures as required, at the Council Meeting held May 17TH,2022; and

WHEREAS, the estimated municipal revenues from all sources other than property taxation total \$336,378; and

WHEREAS, the estimated municipal expenses (excluding non-cash items) set out in the annual budget for the Village of Milo for 2022 total \$566,462 and the balance of \$230,084 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 \$7117; 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 \$191,252.; and

WHEREAS, the requisitions are:

Alberta School Foundation (ASFF)		\$34,829.52
Residential & Farm Land	\$24,659.87	
Non-Residential	\$10,169.65	
Marquis Foundation		<u>\$4,002.86</u>
TOTAL REQUISITIONS		\$38,832.38

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	\$64,000
Single Family	\$8,691,040
Vacant Commercial	\$75,000
Improved Commercial	\$1,191,960
Vacant Industrial	\$101,000
Improved Industrial	\$1,659,000
Machinery & Equipment	\$15,330
Linear	<u>\$150,300</u>
Total Taxable	\$11,963,150



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	0.0198580
Residential	\$121,721.32	\$8,755,040	0.0139030
Improved Non-Residential	\$56,614.36	\$2,850,960	0.0198580
Vacant Non-Residential	\$3,495.01	\$176,000	0.0198580
Machinery and Equipment	\$304.42	\$15,330	0.0198580
Linear	\$2,984.66	\$150,300	0.0198580
Minimum Tax	\$5,750.26		
TOTAL MUNICIPAL PURPOSES	\$191,178.23		
Education (ASFF)			
Residential/Agricultural	\$24,732.98	\$8,770,560	0.0028200
Non-residential/Linear	\$10,170.41	\$3,177,260	0.0032010
Seniors Foundation	\$4,002.86		0.0003346
GRAND TOTALS	\$230,084.48		

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.


READ A FIRST TIME ON THE 17TH DAY OF MAY, 2022.

READ A SECOND TIME ON THE 17TH DAY OF MAY, 2022.

GIVEN UNANIMOUS CONSENT TO PROCEED TO THIRD AND FINAL READING OF BYLAW# 431-22, 2022 PROPERTY TAX BYLAW THIS 17TH, DAY OF MAY, 2022.

READ A THIRD TIME AND PASSED THIS 17TH, DAY OF MAY 2022.


 Scott Schroeder, Mayor


 Wendy Hingley, Chief Administrative Officer