



**VILLAGE OF RYCROFT
BYLAW NO. 238-23**

TAX RATE BYLAW 2023

A BYLAW TO AUTHORIZE THE RATES OF TAXATION TO BE LEVIED AGAINST ASSESSABLE PROPERTY WITHIN THE VILLAGE OF RYCROFT FOR THE 2023 TAXATION YEAR.

Whereas the Village of Rycroft in the province of Alberta has prepared and adopted detailed estimates of the municipal revenues and expenditures as required, at the Regular Council meeting held on May 16, 2023; and

Whereas the estimated municipal operating revenues from all sources other than property taxation total \$1,351,410; and

Whereas the estimated municipal expenses (excluding requisitions and non-cash items – amortization) set out in the annual budget for the Village of Rycroft for 2023 total \$1,919,653 and the balance of \$568,243 is to be raised by general property taxation; and

Whereas the estimated amount required to repay principal debt to be raised by general municipal taxation is \$74,385; and

Whereas the estimated amount required for current year capital expenditures to be raised by general municipal taxation is \$452,000; and

Whereas the estimated amount required for future financial plans to be raised by municipal taxation is \$132,412; and

THEREFORE, the total amount to be raised by general municipal taxation is \$913,389; and

Whereas the requisitions are:

| | Requisition Amount | Over/Under Collection | Requisition Total |
|--|---------------------------|------------------------------|--------------------------|
| AB School Foundation Fund Residential/Farmland | \$90,563 | \$0 | \$90,563 |
| AB School Foundation Fund Non-Residential | \$92,181 | \$0 | \$92,181 |
| Grande Spirit Foundation | \$3,267 | \$0 | \$3,267 |
| Designated Industrial Property | \$109 | \$0 | \$109 |

Whereas the Council of the Municipality is required each year to levy on the assessed value of all property, tax rates sufficient to meet the estimated expenditures and the requisitions, and

Whereas the Council is 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 M26, Revised Statutes of Alberta, 2000; and

Whereas the assessed value of taxable property in the Village of Rycroft for requisitions and municipal purposes as shown on the assessment roll is:

Assessment

| | |
|--------------------------------|---------------------|
| Residential/Farmland | 35,001,100 |
| Non-residential | 23,810,430 |
| Designated Industrial Property | <u>1,465,370</u> |
| Total | \$60,276,900 |

NOW THEREFORE under the authority of the *Municipal Government Act*, the Council of the Village of Rycroft, in the Province of Alberta, enacts as follows:

1. That the Chief Administrative Officer is hereby authorized and directed to levy the following rates of taxation on the assessed value of all property as shown on the assessment roll of the Village of Rycroft:

| General Municipal | Tax Levy | Assessment | Tax Rate |
|--------------------------------|------------------|---------------------|-----------------|
| Residential | \$368,914 | \$34,991,290 | 0.010543 |
| Farmland | \$103 | \$9,810 | 0.010543 |
| Non-residential/DIP | \$544,371 | \$25,275,800 | 0.021537 |
| | | | |
| Total General Municipal | \$913,389 | \$60,276,900 | |

Notwithstanding the foregoing, the minimum amount payable as property tax for general municipal purposes shall be \$750, and the total collected is estimated to be \$65,162.

| Alberta School Foundation Fund | Tax Levy | Assessment | Tax Rate |
|---------------------------------------|------------------|---------------------|-----------------|
| Residential/Farmland | \$90,562 | \$35,001,100 | 0.002587 |
| Non-residential/DIP | \$92,182 | \$25,146,040 | 0.003666 |
| TOTAL | \$182,744 | \$60,147,140 | |

| | | | |
|---------------------------------|----------------|---------------------|---------------------|
| Grande Spirit Foundation | \$3,267 | \$60,147,140 | 0.0000543168 |
|---------------------------------|----------------|---------------------|---------------------|

| | | | |
|---------------------------------------|--------------|--------------------|------------------|
| Designated Industrial Property | \$109 | \$1,465,370 | 0.0000746 |
|---------------------------------------|--------------|--------------------|------------------|

| | | | |
|--------------------------|------------------|--|--|
| Total Requisition | \$186,120 | | |
|--------------------------|------------------|--|--|

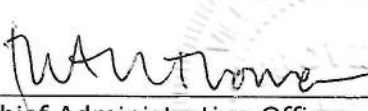
2. That this bylaw shall take effect on the date of the third and final reading.

Read a first time this 16th day of May 2023.

Read a second time this 16th day of May 2023.

Read a third time and passed this 16th day of May 2023.


 Mayor
 James Verquin


 Chief Administrative Officer
 Peter Thomas