

**VILLAGE OF THORSBY
BY-LAW # 2014-07**

BEING A BY-LAW TO AUTHORIZE THE RATES OF TAXATION TO BE LEVIED AGAINST ASSESSABLE PROPERTY WITHIN THE VILLAGE OF THORSBY FOR THE 2014 TAXATION YEAR.

Whereas, The Village of Thorsby has prepared and adopted detailed estimates of the municipal revenues and expenditures as required, at the Council Meeting held on April 8, 2014; and

Whereas, the estimated municipal expenditures and transfers set out in the budget for the Village of Thorsby total \$3,942,247; and

Whereas, the estimated municipal revenues and transfers from all sources other than taxation is estimated at \$2,658,100 and the balance of \$1,284,147 is to be raised by general municipal taxation; and

Whereas, the requisitions are:

Senior Foundation	1,821
Education Non Residential	64,569
Education Residential	178,423
Requisition Non-Collection Allowance	9,999
Total Requisitions	<u>254,812</u>

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 all property in the Village of Thorsby as shown on the assessment roll is:

	<u>Residential</u>	<u>Non-Residential</u>	<u>Annexed</u>
Total Residential Assessment	68,285,000		135,300
Total Vacant Assessment	780,100	1,432,600	
Total Non-Residential		12,316,200	194,800
Total Farmland Assessment	35,110		52,320
Exempt Assessment		26,917,400	
Linear		2,626,050	515,020
Railway		40,420	
Grant-in-lieu Assessment		856,100	
Machinery & Equipment Assessment		741,520	5,490
Seniors Lodge Assessment	644,700		
SUBTOTALS	<u>69,744,910</u>	<u>44,930,290</u>	<u>902,930</u>
TOTAL ASSESSMENT ROLL	115,578,130		

NOW, THEREFORE, under the authority of the Municipal Government Act, the Council of the Village of Thorsby, 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 Thorsby:

Tax Mill Rate Description	Amount to Collect	Mill Rate	Assessment Value
Senior Foundation	1,821.00	0.0207	88,010,540
Education Non Residential	64,568.00	3.5909	17,981,190
Education Residential	178,423.00	2.5751	69,287,830
Requisition Non-Collection Allowance	10,000.00	0.1136	88,010,540
Total Requisitions	254,812.00		
Municipal Farmland	415.00	11.8100	35,110
Municipal Residential	814,060.00	11.8100	68,929,700
Municipal Non Residential	381,496.00	23.0090	16,580,290
Vacant Property	81,870.00	37.0000	2,212,700
Total Municipal Purposes	1,277,840.00		87,757,800

2. Notwithstanding the above, all properties which were separated from Leduc County and annexed to the Village of Thorsby by the Province of Alberta Order In Council Number 506-2002 will be assessed and taxed by the Village of Thorsby using the tax rates established by Leduc County, until such time as the status of the property changes or ownership changes; and order in Council number 438- 2007 using municipal tax rates established by Leduc County until such time as the status of the property changes or ownership changes or until 2022, whichever occurs first.

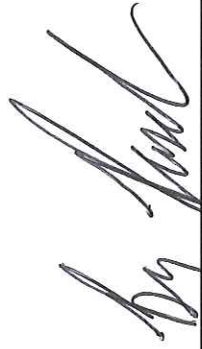
Annexed Property Municipal rates will be determined by Leduc County rates for assessed value 902,930 estimated municipal tax 6,307

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

READ A FIRST TIME THIS 13th DAY OF May, 2014

READ A SECOND TIME THIS 13th DAY OF May, 2014

READ A THIRD TIME THIS 13th DAY OF May, 2014



Barry Rasch
Mayor



Jason Gariepy
CAO

May 16, 2014.
Date Signed