

**VILLAGE OF THORSBY
BY-LAW # 2007-05**

BEING A BY-LAW TO AUTHORIZE THE RATES OF TAXATION TO BE LEVIED AGAINST ASSESSABLE PROPERTY WITHIN THE VILLAGE OF THORSBY FOR THE 2007 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 23rd, 2007; and

Whereas, the estimated municipal expenditures and transfers set out in the budget for the Village of Thorsby total \$2,703,712; and

Whereas, the estimated municipal revenues and transfers from all sources other than taxation is estimated at \$1,536,521 and the balance of \$1,167,191 is to be raised by general municipal taxation; and

Whereas, the requisitions are:

Alberta School Foundation (ASFF)	\$ 147,049.42
Residential/Farmland	\$ 68,340.53
Non-Residential	\$ 2,586.00
Leduc Foundation	\$ 14,246.00
Ambulance	

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:

Residential	\$41,694,320
Non-Residential/Linear	\$13,374,720
Farmland	\$ 55,060
Vacant Residential	\$ 759,330
Grant-In Lieu (Full Rate)	\$ 654,150
Grant-In-Lieu (Reduced Rate)	\$ 765,760
Machinery & Equipment	\$ 52,040
TOTAL ASSESSMENT	\$57,355,380

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 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 Levy	Assessment	Tax Rate
General Municipal			
-Residential	\$615,803.36	\$ 41,749,380	14.7500
-Non-Residential	\$293,004.81	\$ 13,952,610	21.0000
Vacant Residential	\$ 34,169.85	\$ 759,330	45.0000

	Tax Levy	Assessment	Tax Rate
Alberta School Foundation Fund			
-Residential	\$ 147,049.42	\$ 42,508,710	3.4593
-Non-Residential	\$ 68,340.53	\$ 13,900,570	4.9164
Leduc Foundation	\$ 2,586.00	\$ 57,355,380	0.0457
Ambulance	\$ 14,246.00	\$ 56,589,620	0.2484

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.

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

4. That Bylaw 2006-03 is hereby repealed.

READ A FIRST TIME THIS 23 DAY OF April, 2007.

READ A SECOND TIME THIS 23 DAY OF April, 2007.

PRESENTED FOR THIRD READING THIS 23 DAY OF April, 2007.

READ A THIRD TIME THIS 23 DAY OF April, 2007.


 Rick Hart
 Mayor

DARRYL HUSTON
 DEPUTY MAYOR


 Martin Taylor
 CAO

Apr. 26/07
 Date Signed