



**Town of Gibbons
2024 Property Tax Bylaw No. ALT 10-24**

A BYLAW TO AUTHORIZE THE RATES OF TAXATION TO BE LEVIED AGAINST ASSESSABLE PROPERTY WITHIN THE TOWN OF GIBBONS FOR THE 2024 TAXATION YEAR.

WHEREAS, the Town Gibbons has prepared and adopted detailed estimates of municipal revenue, expenses and expenditures as required, at the council meeting held on December 20, 2023; and

WHEREAS, the estimated municipal expenses and transfers (excluding non-cash items) set out in the annual budget for the Town of Gibbons for 2024 total \$10,909,627.00; and

WHEREAS, the estimated municipal revenues and transfers from all sources other than property taxation is estimated \$7,445,766.00 and the balance of \$3,463,862.00 plus a surplus of \$4,438.06 for a total of \$3,468,300.06 is to be raised by general municipal taxation; and

WHEREAS, the requisitions are:

Alberta School Foundation Fund (ASFF) (2022)	
- Residential/Farm land	\$901,128.19
- Non-residential	<u>\$118,711.32</u>
o Total Requisitions	\$1,019,839.52
Requisition Allowance MGA 359(2)	\$15,830.55
Seniors Foundation	\$34,004.17
DI Properties	\$342.17

WHEREAS, the Council of the Town of Gibbons 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 M-26, Revised Statutes of Alberta, 2000; and

WHEREAS, the assessed value of all property in the Town of Gibbons as shown on the assessment roll is:

	<u>Assessment</u>
Residential	\$352,902,750
Residential – Vacant	\$5,788,830
Farmland	\$296,810
Non-Residential	\$30,070,010
Non-residential Vacant	\$2,247,380
Machinery & Equipment (only)	\$703,880
DI Property	\$83,940
Linear	\$4,309,420
Legion (School purposes only)	\$64,610
	<u>\$396,467,630</u>

NOW THEREFORE under the authority of the *Municipal Government Act*, the Council of the Town of Gibbons, 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 Town of Gibbons:

	TAX LEVY	ASSESSMENT	TAX RATE
GENERAL MUNICIPAL			
Residential	\$2,825,445.29	352,902,750	8.0063
Residential – Vacant	\$74,739.01	5,788,830	12.9109
Non-residential/M&E	\$522,209.05	35,167,250	14.8493
Non-residential - vacant	\$40,979.63	2,247,380	18.2344
Farmland	\$4,927.08	296,810	16.6001
(Surplus levied \$4,334.11)			
TOTAL	\$3,468,300.06	396,460,630	
ALBERTA SCHOOL FOUNDATION FUND			
Residential	\$901,128.35	358,988,390	2.510188
Non-Residential	\$118,711.79	36,775,360	3.228025
TOTAL	\$1,019,840.14		
REQUISITION ALLOWANCE	\$15,830.27	395,763,750	.04
SENIORS FOUNDATION	\$34,004.24	396,467,630	.085768
DI PROPERTIES	\$341.71	5,090,240	.06713

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

READ a first time on this 30th day of April, 2024.

[ORIGINAL COPY IS SIGNED]

[ORIGINAL COPY IS SIGNED]

Chief Elected Official

Chief Administrative Officer

READ a second time on this 8th day of May 2024.

[ORIGINAL COPY IS SIGNED]

[ORIGINAL COPY IS SIGNED]

Chief Elected Official

Chief Administrative Officer

READ a third and final time on this 8th day of May 2024.

[ORIGINAL COPY IS SIGNED]

[ORIGINAL COPY IS SIGNED]

Chief Elected Official

Chief Administrative Officer