



STAFF REPORT

Title: Bylaw No. 658-AN-20 - 2020 Supplementary Tax Imposition Bylaw

Meeting Date: February 25, 2020

Executive Summary:

Bylaw No. 658-AN-20 is an annual bylaw authorizing the preparation of supplementary assessments for the purpose of imposing a supplementary tax for the 2020 taxation year, in the City of Cold Lake. At the February 11, 2020 Regular Council Meeting, Council gave Bylaw No. 658-AN-20 first reading. Bylaw No. 658-AN-20 is before Council for consideration of second and third reading.

Background:

The City of Cold Lake under Section 313 of the MGA requires an annual bylaw to be passed prior to May 1 authorizing the preparation of supplementary assessments for all improvements for the purpose of imposing a supplementary tax. Supplementary taxes ensure that all properties constructed during the year contribute its fair share of taxes for the balance of the year. Without the supplementary bylaw, the City is restricted to the assessed value of the property at December 31st of the previous year. The 2019 supplementary assessment totaled \$10,833,600 which generated \$34,124.62 in revenue for the Municipality.

Alternatives:

Council may consider the following options

1. Council give a second and third reading to Bylaw No. 658-AN-20, 2020 Supplementary Tax Imposition Bylaw.
2. Council not give second and third reading of Bylaw No. 658-AN-20, which will result in no supplementary taxes being implemented for the 2020 taxation year.

Recommended Action:

Administration recommends that Council give second and third reading to Bylaw No. 658-AN-20, being a Bylaw to Authorize the Preparation of Supplementary Assessments for Improvements for the Purpose of Imposing a Supplementary Tax Rate for the 2020 Taxation Year.

Budget Implications (Yes or No):

Yes

Submitted by:



City of **Cold Lake**

Kevin Nagoya, Chief Administrative Officer