

BY-LAW 176-94

A BY-LAW OF THE VILLAGE OF GLENWOOD IN THE PROVINCE OF ALBERTA. FOR THE IMPLEMENTATION OF AN TAX INSTALLMENT AGREEMENT PLAN.

WHEREAS, the municipal Taxation Act, Chapt. M-31 R.S..A. 1980- as amended permits council to establish the day on which taxes of installments thereof may be paid:

AND WHEREAS, the Municipal Taxation 'Act, Chapt. M-31 RSA 1980, as amended, permits council to provide for the payment of taxes by installments:

NOW THEREFORE, COUNCIL OF THE VILLAGE OF GLENWOOD IN THE PROVINCE OF ALBERTA, pursuant to the terms of the MTA as amended, ENACTS AS FOLLOWS:

1. Taxpayers of the VILLAGE OF GLENWOOD shall have the right to enter into a Pre-authorized Tax Installment Agreement to Provide for the payment of residential property taxes and local improvement taxes only, in equal monthly installments from January to December in any year. This agreement must be signed prior to January 15<sup>th</sup> in any year.
2. The plan shall commence in January of each year provided that all property taxes, local improvement taxes, tax arrears, and penalties are fully paid on or before December 31<sup>st</sup> of the preceding year.
3. MONTHLY INSTALLMENTS SHALL BE CALCULATED AS FOLLOWS:
  - (a) The monthly payment for the period January 1 to May 31<sup>st</sup> shall be five (5) equal payments calculated by dividing the pervious years tax levy by twelve (12)
  - (b) The monthly payment for the period June 1 to December 31<sup>st</sup> shall be seven (7) equal payments calculated by crediting the current years tax levy with the amount paid in the first 5 monthly payments and dividing the remaining balance of the current years tax levy by seven (7).
4. MONTHLY PAYMENTS SHALL BE MADE PRIOR TO THE END OF EACH MONTH.
5. After two (2) monthly installments are defaulted by the taxpayer the Village shall cancel the said monthly Tax Installment Agreement and all taxes on said residential property shall be due and payable in accordance with the Tax Penalty By-Law of the Village of Glenwood.
6. A copy of the monthly Tax Installment Agreement is attached to and forms part of this By-Law.

READ A FIRST TIME this 16 th day of November, 1994

READ A SECOND TIME this 16<sup>th</sup> day of November 1994

READ A THIRD TIME AND FINALLY PASSED this 16<sup>th</sup> day of November 1994

Gordon Burt, Mayor

Bonnie Law, Administrator