

**TOWN OF COCHRANE
TAX PENALTY BYLAW 08/2008**

**Being a Bylaw of the Town of Cochrane in the Province of Alberta
to provide penalties with respect to non-payment or late payment of taxes.**

WHEREAS: The Municipal Government Act, RSA 2000, C. M-26 and amendments thereto provides that a Municipal Council may pass a by-law to impose penalties for non-payment and late payment of taxes.

AND WHEREAS: The Municipal Council for the Town of Cochrane deems to impose penalties for non-payment and late payment of taxes within the Municipality;

AND WHEREAS: Council deems it necessary to rescind Bylaw 03/96 and replace it with this Bylaw.

NOW THEREFORE: The Municipal Council for the Town of Cochrane in the Province of Alberta, duly assembled, enacts as follows:

1. TITLE

This bylaw shall be known as the Tax Penalty Bylaw.

2. DEFINITIONS

In this bylaw, the following words shall have the meanings given herein. When not inconsistent with the context, words used in the present tense include the future; words in the plural number include the singular; and words in the singular include the plural. The word "shall" is always mandatory, and not merely directory.

- a) "Council" shall mean municipal Council for the Town of Cochrane in the Province of Alberta, as duly elected.
- b) "Tax" and "Taxes" includes all property taxes, local improvement taxes, and all other taxes, charges, fees or amounts lawfully imposed against a property by the Town of Cochrane pursuant to the Municipal Government Act or any other statute of the Province of Alberta;
- c) "Current Taxes" means property taxes levied within the current calendar year.
- d) "Tax Arrears" means taxes that remain unpaid after December 31 of the year in which they are imposed.

- e) "Taxpayer" is the person liable to pay taxes as defined in sections 1 and 373 of the Municipal Government Act (Alberta).

3. PENALTIES ON UNPAID TAXES

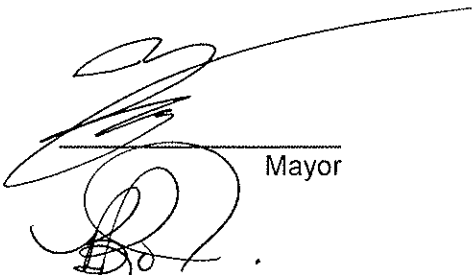
Annual property tax levies are due June 30. Current taxes that remain outstanding after June 30 shall have penalties imposed on taxes outstanding:

- a) A penalty equal to 7.0% of the amount of current tax outstanding on July 01;
and
 - b) A penalty equal to 8.0% on the amount of current tax outstanding on October 01.
- 3.2 Supplementary property tax levies are due December 31, and balances outstanding after December 31 shall be deemed to be in Tax Arrears.
- 3.3 After December 31 any unpaid taxes shall be deemed to be in Tax Arrears. A penalty equal to 15% of the amount of Tax Arrears will be imposed on January 1.
- 3.4 If any date specified in this section as penalty date falls on other than a normal day of business for the Town of Cochrane, then the penalty date shall be deemed to be the next business day.
- 3.5 Taxpayer accounts on the Tax Installment Payment Plan - "TIPP" are not subject to penalties on unpaid taxes as outlined in Bylaw 08/2008. All accounts on TIPP must be paid in full by December 31. Any taxpayer on the TIPP program who receives a supplementary property tax levy must pay all taxes levied by December 31.

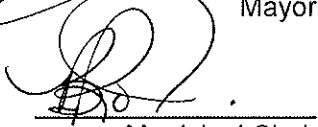
4. GENERAL

- 4.1 That Bylaw No. 03/96 be repealed in its entirety.
- 4.2 This Bylaw shall come into effect upon third and final reading.

Read a first time March 25, 2008
Read a second time March 25, 2008
Read a third time April 14, 2008



Mayor



Municipal Clerk