

THE CORPORATION OF THE CITY OF IQALUIT, NUNAVUT

BY-LAW #657

2007 MILL RATE BY-LAW

A By-law of the Municipal Corporation of the City of Iqaluit in Nunavut to raise certain sums of money by way of taxation pursuant to the provisions of Consolidated Property Assessment and Taxation Act (Nunavut), R.S.N.W.T., 1988, Sections 76 and 83 to 84;

WHEREAS the sums required as necessary, on the basis of the said estimated demands, after taking into account the said anticipated revenue and expenditures, as per Schedule "A", Schedule "B", Schedule "C" and "D", hereto;

NOW THEREFORE PURSUANT to the provisions of the Property Assessment and Taxation Act (Nunavut) R.S.N.W.T. 1988 the Council of the City of Iqaluit, in regular session duly assembled, enacts as follows:

SECTION 1 – INTERPRETATION

In this By-law the following terms shall have the following meanings:

- 1.1 "Mill" means that taxation unit per thousand dollars of assessed value;
- 1.2 "Mill Rate" means the number of mills to be applied to a classification;

SECTION 2 – MILL RATE CLASSIFICATION

For the raising of revenue to meet estimated expenditures for the City for the year 2007, the following Mill rates shall be applied to classifications:

2.1	Residential: Classification 7/8	<u>21.55</u> Mills
	Residential: Classification 9/10	<u>30.88</u> Mills
2.2	Commercial/Transmission/Transportation/Mixed Use	<u>35.89</u> Mills
2.3	Industrial	<u>38.96</u> Mills
2.4	Institutional	<u>44.09</u> Mills

SECTION 3 - EFFECTIVE DATE

This By-law shall come into effect on the Third and Final Reading.

SECTION 5 - REPEALS

This By-law hereby repeals By-law # 640 – 2006 Mill Rate By-Law.

THIS BY-LAW READ a First Time this 11 day of May, 2007 A.D.

Elisapee Sheutiapik
Mayor

John Hussey
A/Chief Administrative Officer

THIS BY-LAW READ a Second Time this 11 day of May, 2007 A.D.

Elisapee Sheutiapik
Mayor

John Hussey
A/Chief Administrative Officer

THIS BY-LAW READ a Third and Final Time this 22 day of May, 2007 A.D.

Elisapee Sheutiapik
Mayor

John Hussey
A/Chief Administrative Officer

SCHEDULE A

SUMMARY OF ASSESSMENT ROLL

1. Government of Canada grantable	16,810,500.00
2. Government of Nunavut grantable	45,692,500.00
3. Government of Canada exempt	56,000.00
4. Government of Nunavut exempt	19,187,700.00
5. Municipality exempt	11,753,000.00
6. Private exempt	4,045,300.00
7. CBC exempt	58,100.00
8. NUPC exempt	
9. CBC full rate	866,900.00
10. NUPC full rate	2,711,100.00
11. Full rate residential/other	76,123,600.00
12. Full rate residential 2-39	65,337,200.00
13. Full rate commercial/industrial/transmission	79,900,800.00
14. Full rate institutional	230,600.00
15. Nav Canada – Exempt	191,900.00
Total	322,965,200.00

SCHEDULE B

ESTIMATED COLLECTIONS BASED ON 2007 MILL RATES

1. Government of Canada grants	757,945.00
2. Government of Nunavut grants	1,936,130.00
3. Nunavut Power grants	84,595.00
4. CBC grants	31,110.00
5. Full rate taxation, excluding full grants	6,390,220.00

Total	9,200,000.00
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SCHEDULE C

MILL RATE STATISTICS

1. Estimated 2007 budgetary expenditures	13,000,200
2. Estimated 2007 non-tax budgetary revenues	3,800,200
3. 2007 budgetary collections for taxes and grants	9,200,000

SCHEDULE D

MILL RATES PROPOSED

1. Residential/other	21.55
2. Residential 2-39	30.88
3. Commercial/transmission/Mixed Use	35.89
4. Industrial	38.96
5. Institutional	44.09