

THE CORPORATION OF THE CITY OF IQALUIT, NUNAVUT

BY-LAW # 611

2005 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 2005, the following Mill rates shall be applied to classifications:

- 2.1 Residential: Classification 7/8 33.39 Mills
Residential: Classification 9/10 40.61 Mills
- 2.2 Commercial/Industrial/Transmission/Transportation/Mixed Use 42.44 Mills
- 2.3 Institutional 46.41 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 #597 – 2004 Mill Rate By-Law.

THIS BY-LAW READ a First Time this ____ day of _____, 2005 A.D.

Elisapee Sheutiapik
Mayor

Dave St Louis
A/Chief Administrative Officer

THIS BY-LAW READ A Second Time this ____ day of _____, 2005 A.D.

Elisapee Sheutiapik
Mayor

Dave St Louis
A/Chief Administrative Officer

THIS BY-LAW READ A Third and Final Time this ____ day of _____,
2005 A.D.

Elisapee Sheutiapik
Mayor

Dave St Louis
A/Chief Administrative Officer

SCHEDULE A

SUMMARY OF ASSESSMENT ROLL

1. Government of Canada grantable	13,998,300.00
2. Government of Nunavut grantable	29,491,900.00
3. Government of Canada exempt	1,144,900.00
4. Government of Nunavut exempt	7,591,800.00
5. Municipality exempt	12,378,780.00
6. Private exempt	2,666,600.00
7. CBC exempt	-
8. NUPC exempt	334,300.00
9. CBC full rate	567,870.00
10. NUPC full rate	1,852,600.00
11. Full rate residential/other	56,072,490.00
12. Full rate residential 2-39	46,723,790.00
13. Full rate commercial/industrial/transmission	56,759,370.00
14. Full rate institutional	164,700.00
Total	229,747,400.00

SCHEDULE B

ESTIMATED COLLECTIONS BASED ON 2003 MILL RATES

1. Government of Canada grants	589,223.72
2. Government of Nunavut grants	1,325,697.50
3. Nunavut Power grants	73,493.93
4. CBC grants	24,100.40
5. Full rate taxation, excluding full grants	6,186,224.94
Total	8,198,740.49

SCHEDULE C

MILL RATE STATISTICS

1. Estimated 2004 budgetary expenditures	17,284,200
2. Estimated 2004 non-tax budgetary revenues	9,098,800
3. 2004 budgetary collections for taxes and grants	8,185,400

SCHEDULE D

MILL RATES PROPOSED

1. Residential/other	33.39
2. Residential 2-39	40.61
3. Commercial/industrial/transmission	42.44
4. Institutional	46.41