



May 15, 2024

## Council Approves 2024 Property Tax Rates to Combat Inflation, Holding Tax Rate Increase to One Percent

(Rocky Mountain House, AB) – On May 14, 2024, Clearwater County Council passed the 2024 Tax Rate Bylaw 1194/24, demonstrating a proactive approach to address inflationary pressures while maintaining a one percent tax rate increase across all assessment classes.

Administration's preparation of the first draft of the annual Tax Rate Bylaw for the 2024 tax year provided critical insights into the County's financial landscape, highlighting the need for prudent fiscal management amidst rising inflationary pressures and an ambitious list of capital projects.

Residents will see three requisitions on their property tax notices, each carefully calibrated to meet the evolving needs of Clearwater County residents and businesses:

- **Provincial School Tax Requisition:** Reflecting an increase of \$1,324,579 or 7.5%, driven primarily by the growth in the equalized assessment base from 2021 to 2022. Spreading this increase over the subsequent increase in 2023's assessment base provides residential properties a decrease of 0.2%
- **Municipal Tax Requisition:** A modest one percent municipal tax rate increase across all assessment classes.
- **Seniors Foundation Tax Requisition:** The Seniors Foundation Tax Requisition from the West View Lodge has increased by \$306,952 or 33.4%, totaling \$1,226,150, with allocations for operations and capital reserves.

Additionally, the County's change in assessment base contributed an additional \$2,593,585 in tax revenue over the 2023 budget, excluding the 1% tax rate increase included in the tax rate bylaw. This additional base is divided into inflation and growth categories, generating additional revenue of approximately \$900,000 and \$1.7 million, respectively. The majority of the growth revenue is industrial or non-residential projects happening in the County. A budget adjustment will be made to tax revenue and contingency for the additional tax revenue.

"Clearwater County Council is committed to managing finances responsibly," said Michelle Swanson, Reeve of Clearwater County, "Limiting the tax rate increase to just one percent shows our dedication to supporting our residents and maintaining our community's economic strength."

Property tax notices will be mailed out before the end of May, with payments due upon receipt. To help encourage payment of unpaid taxes, three penalty deadlines are set for September 17, 2024, December 17, 2024, and April 22, 2025.

To learn more, visit [www.clearwatercounty.ca/p/property-taxes](http://www.clearwatercounty.ca/p/property-taxes)

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