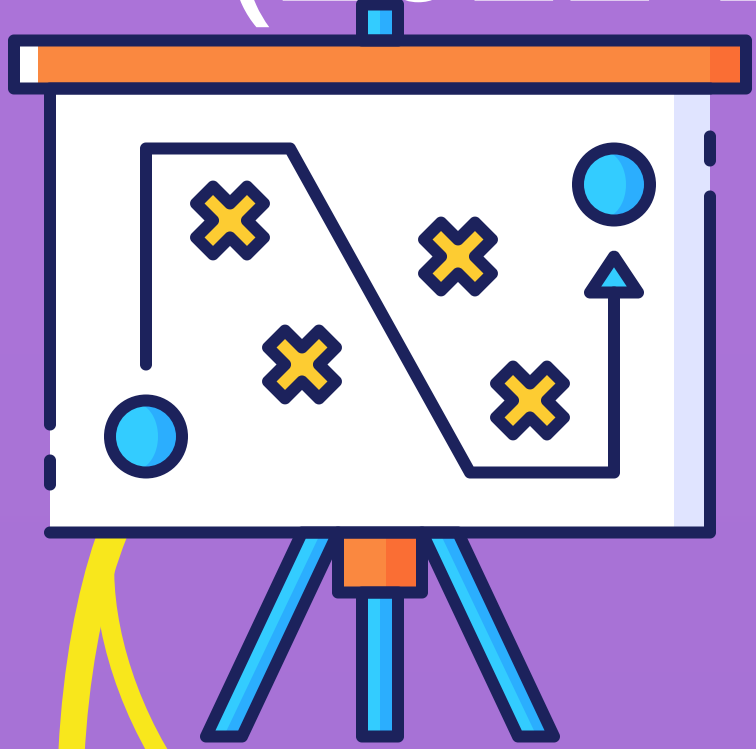


2024 Tax Rates & Assessment Information

The following infographic is used to show the effects on 2024 Tax Levies and the related Market Assessment.

For more information on Budget and Tax information, please visit the County's Website: www.vulcancounty.ab.ca > Departments > Corporate Services

Strategic Planning Advancing Success (2022-2026)



Key Success Measure:
Financial Viability



- > Diversification and strengthening of the assessment base.
- > Reasonable taxation and fee levels

Large-Scale Linear Projects

Recent large-scale linear projects, such as the Travers Solar Project, adds a significant diversification and growth to the County.



Tax Analysis

Within the Strategic Planning development and in Budget 2023 & 2024, Council and Administration reviewed many scenarios and analysis to prepare for the 2023 & 2024 Tax Rates.



2024 Tax Rates

The determination of the 2024 Tax Rates was done as a result of the Strategic Planning and what was fiscally viable through Budget 2024. These include:

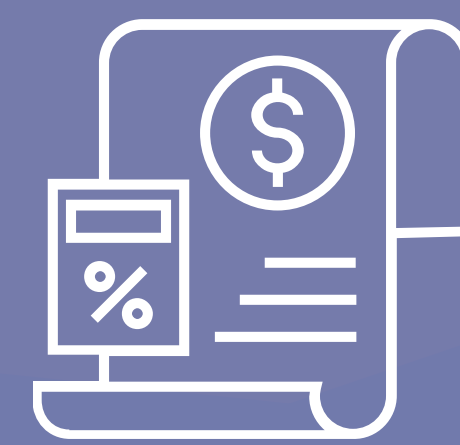
↓ 31.67%

Reduction to the **General Municipal Residential Tax Rate**
(Results in average **18.62%** tax savings)

↓ 4.45%

Reduction to the **General Municipal Non-Residential Tax Rate**
(Results in average **5.00%** tax savings)

There are also various fluctuations in other tax rates, including special tax levies and requisitions tax levies. See the following page for more details.



2024 Budget

Although there were many challenges with Budget 2024, including inflationary costs that have a large impact, the County was able to minimize these costs and utilize assessment growth to strategically achieve tax rate reductions for 2024. Some of the major aspects include:

1) Assessment Growth

This allows the County to distribute tax revenues over a larger assessment pool and allow for tax planning strategies.

2) Not spending extra

With additional assessment and tax revenues, the County did not spend on new/extra programming or costs. The majority of cost increases were specific to inflationary increases.



2nd
year in a row with significant general municipal tax rate reductions!



2024 Residential Tax Rates

	Carmangay and District	Champion and District	Lomond and District	Milo and District	Vulcan and District	Northwest District	Average (Weighted)
Residential Rates:							
General Municipal Tax Rates	0.0022000	0.0022000	0.0022000	0.0022000	0.0022000	0.0022000	0.0022000
Waste Commission Tax Rates	0.0004188	0.0004188	0.0004188	0.0004188	0.0004188	0.0004188	0.0004188
Fire Protection Area Tax Rates	0.0009692	0.0010364	0.0003158	0.0010649	0.0002496	0.0005764	0.0005619
Recreation Area Tax Rates	0.0004825	0.0005795	0.0002157	0.0005531	0.0004308	0.0002204	0.0003718
Total Municipal	0.0040705	0.0042347	0.0031503	0.0042368	0.0032992	0.0034156	0.0035525
Overall Change from Prior Year	-23.63%	-26.12%	-27.40%	-24.17%	-28.07%	-29.45%	-27.07%
Requisitions:							
Education Requisition Rate	0.0023091	0.0023091	0.0023091	0.0023091	0.0023091	0.0023091	0.0023091
Senior Foundation Requisition Rate	0.0002437	0.0002437	0.0002437	0.0002437	0.0002437	0.0002437	0.0002437
RCMP Requisition Rate	0.0001636	0.0001636	0.0001636	0.0001636	0.0001636	0.0001636	0.0001636
Total Requisitions	0.0027164	0.0027164	0.0027164	0.0027164	0.0027164	0.0027164	0.0027164
Overall Change from Prior Year	-4.11%	-4.11%	-4.11%	-4.11%	-4.11%	-4.11%	-4.11%
Total Tax and Requisition Rates	0.0067869	0.0069511	0.0058667	0.0069532	0.0060156	0.0061320	0.0062689
Overall Change from Prior Year	-16.86%	-18.84%	-18.20%	-17.42%	-18.92%	-20.10%	-18.62%

↓ 31.67%
Decrease from prior year

General Municipal Residential Tax Rate decreased:

2022 - 0.0053660
2023 - 0.0032196
(40.00% reduction)
2024 - 0.0022000
(31.67% reduction)

Although there is a 31.67% reduction in the General Municipal Rate, there are other rate impacts that will determine the overall property taxes.

* There are different special tax rates for Fire Protection and Recreation in each district. An average is used for an overall review and analysis.



Residential Assessment

↑ 11.51% Average Market Increase

Overall residential assessment increased by 16.99% including new construction and growth.

Tax Rates

↓ 31.67% Decrease in the General Municipal Tax Rate

This is the 2nd year in a row the County was able to reduce the residential general municipal tax rate (40% reduction in 2023). This results in an average net total tax rate reduction of 18.62% from the prior year (for all residential taxes).

Overall, the vast majority of residential properties will see a decrease in total taxes.

2024 Non-Residential Tax Rates

	Carmangay and District	Champion and District	Lomond and District	Milo and District	Vulcan and District	Northwest District	Average (Weighted)
Non-Residential Rates:							
General Municipal Tax Rates	0.0085000	0.0085000	0.0085000	0.0085000	0.0085000	0.0085000	0.0085000
Waste Commission Tax Rates	0.0004188	0.0004188	0.0004188	0.0004188	0.0004188	0.0004188	0.0004188
Fire Protection Area Tax Rates	0.0009692	0.0010364	0.0003158	0.0010649	0.0002496	0.0005764	0.0005619
Recreation Area Tax Rates	0.0004825	0.0005795	0.0002157	0.0005531	0.0004308	0.0002204	0.0003718
Total Municipal	0.0103705	0.0105347	0.0094503	0.0105368	0.0095992	0.0097156	0.0098525
Overall Change from Prior Year	-5.78%	-7.66%	-5.64%	-6.46%	-6.47%	-7.63%	-6.59%
Requisitions:							
Education Requisition Rate	0.0035678	0.0035678	0.0035678	0.0035678	0.0035678	0.0035678	0.0035678
Senior Foundation Requisition Rate	0.0002437	0.0002437	0.0002437	0.0002437	0.0002437	0.0002437	0.0002437
RCMP Requisition Rate	0.0001636	0.0001636	0.0001636	0.0001636	0.0001636	0.0001636	0.0001636
DIP Requisition Rate	0.0000765	0.0000765	0.0000765	0.0000765	0.0000765	0.0000765	0.0000765
Total Requisitions	0.0040516	0.0040516	0.0040516	0.0040516	0.0040516	0.0040516	0.0040516
Overall Change from Prior Year	-0.90%	-0.90%	-0.90%	-0.90%	-0.90%	-0.90%	-0.90%
Total Tax and Requisition Rates	0.0144221	0.0145863	0.0135019	0.0145884	0.0136508	0.0137672	0.0139041
Overall Change from Prior Year	-4.46%	-5.87%	-4.27%	-4.98%	-4.89%	-5.75%	-5.00%

↓ 4.45%
Decrease from prior year

General Municipal Non-Residential Tax Rate decreased:

2022 - 0.0094140
2023 - 0.0088962
(5.50% reduction)
2024 - 0.0085000
(4.45% reduction)

Although there is a 4.45% reduction in the General Municipal Rate, there are other rate impacts that will determine the overall property taxes.

* DIP Requisition = Designated Industrial Properties (DIP) requisition for related DIP assessment.





Supplementary Information

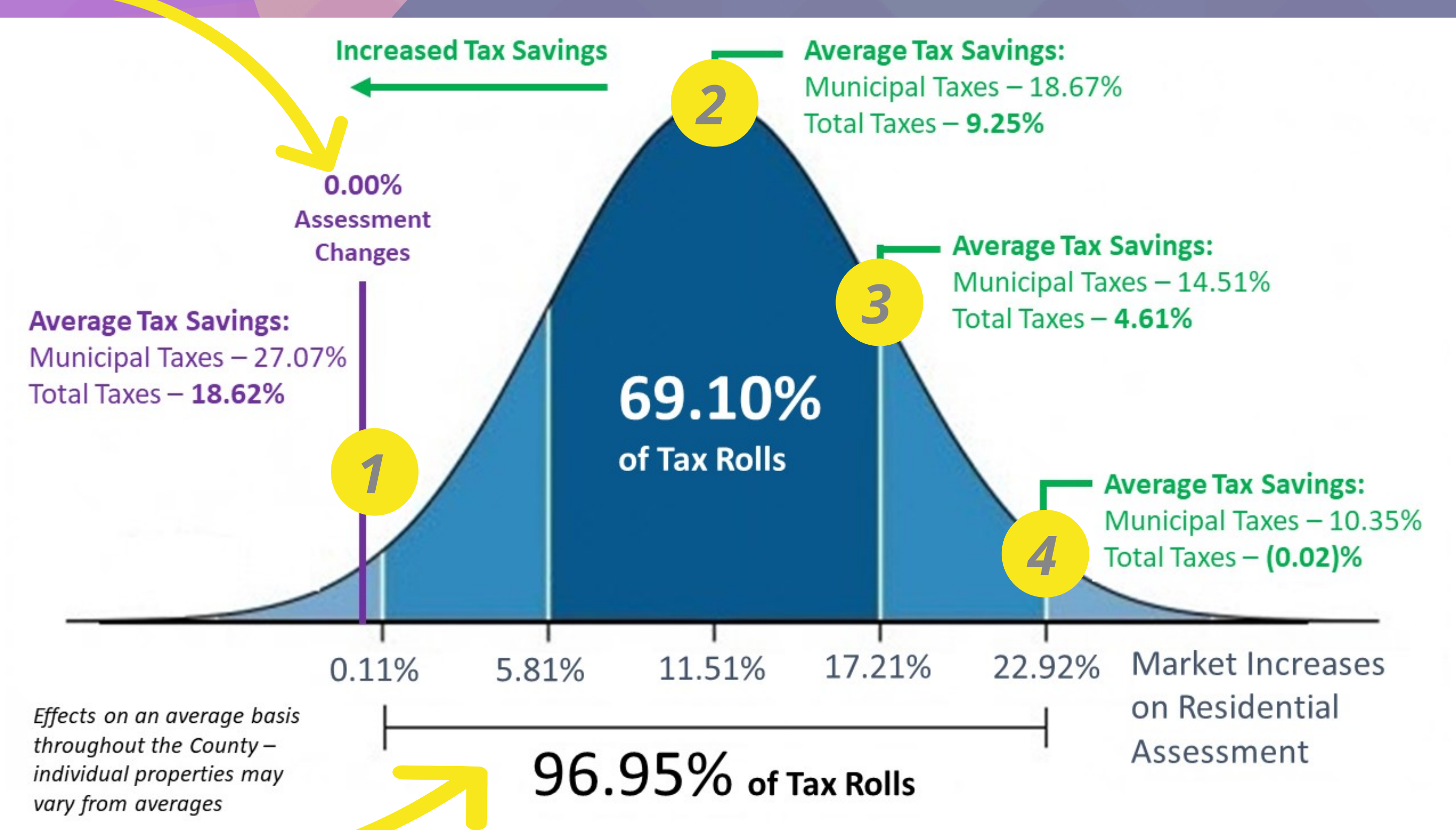
The following is supplementary information on the **2024 Tax Rates & Assessment**:

Overview on Residential Tax Rates & Assessment

A "bell curve" distribution is used to show the effects on the residential properties, including the effective market increases in residential assessment, the resulting effects on tax savings (with the reduced tax rates), and the amount of properties that are impacted throughout the County.

The majority of properties/tax rolls (69.10%) will fall within the navy area of the graph (in statistical terms, this is within one standard deviation from the average). The vast majority of residential properties (96.95%) will fall into the larger portion of the bell curve, which covers the navy and blue area of the graph:

- 1** If there were no increases in assessment, residential properties would be able to realize an **average tax savings of 18.62%** on total taxes.
- 2** The average market assessment increased by 11.51% in 2024, resulting in an **average tax savings of 9.25%** on total taxes.
- 3** Over 69% of residential properties will see market assessment changes ranging from 5.81% to 17.21% increase; whereas at the top of this range, there is an **average tax savings of 4.61%** on total taxes.
- 4** Approx. 97% of residential properties will see market assessment changes ranging from a 0.11% to 22.92% increase; whereas at the top of this range there will be effectively no increases on total taxes.

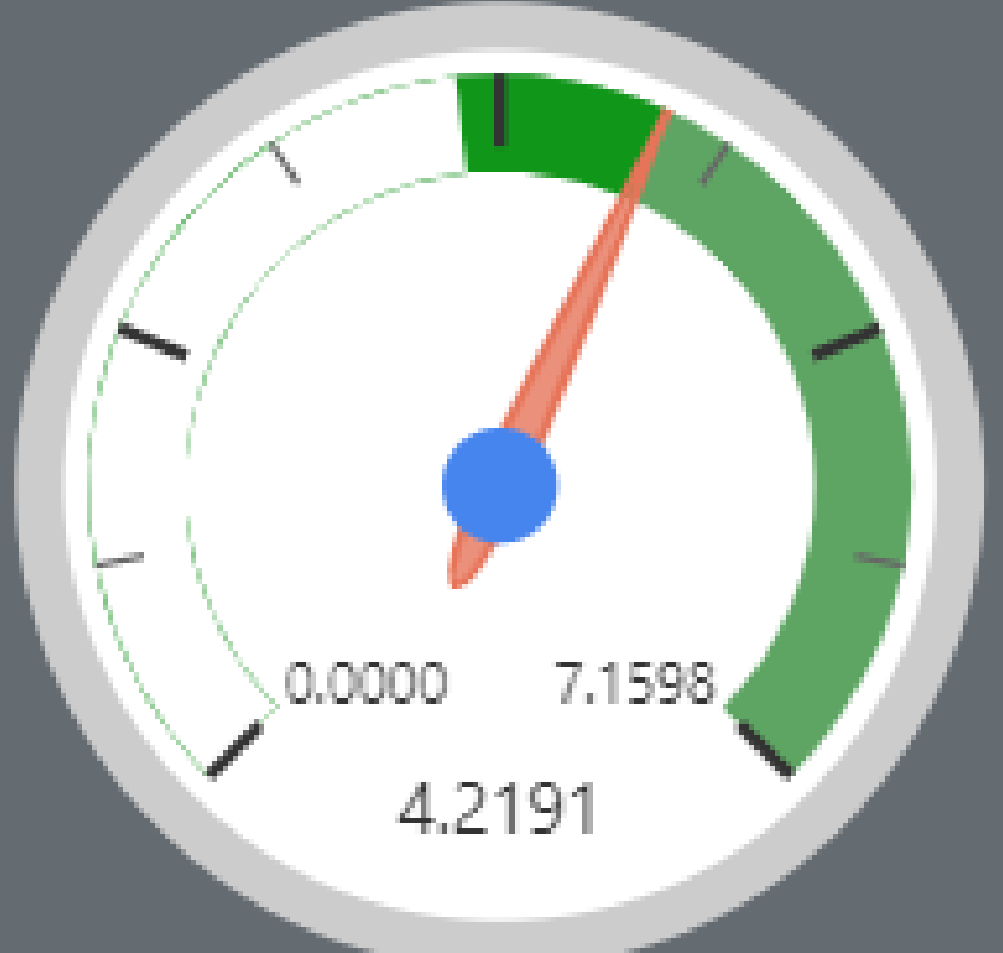


Increase in assessment (market increases) results in a decrease in tax savings on rates.

Overall, the vast majority of residential properties will see a decrease in total taxes.

Municipal Tax Rates - Performance Measures

Comparable Range



The County has recently updated and enhanced the **Performance Measures Dashboards** to include details on Municipal Tax Rates and Tax Rate Details.

This includes historical municipal tax rates, tax information, and comparison data to other similar municipalities.



For more information on Performance Measures, please visit the County's Website:

www.vulcancounty.ab.ca > Departments > Corporate Services > Financial Plan & Reports

