

THE CORPORATION OF THE CITY OF IQALUIT, NUNAVUT

BY-LAW No. 979

2024 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, 83 and 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” and Schedule “C” attached hereto;

NOW THEREFORE PURSUANT to the provisions of the Consolidated 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 2024, the following Mill Rates shall be applied to classifications:

2.1	Residential: Classification 7/8	20.33 Mills
	Residential: Classification 9/10/11	28.46 Mills
2.2	Commercial/Transmission/Transportation/	43.90 Mills
2.3	Mixed Use: Commercial/Residential	
	- Class 1A	28.46 Mills
	- Class 1B	29.81 Mills
	- Class 1C	34.18 Mills
	- Class 1D	38.00 Mills
	- Class 1E	40.67 Mills
	- Class 1F	43.90 Mills
2.4	Industrial	48.33 Mills
2.4	Institutional	59.49 Mills

SECTION 3 - EFFECTIVE DATE

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

THIS BY-LAW READ a First Time this 27th day of February 2024, A.D.



Solomon Awa
Mayor



Steven England
Chief Administrative Officer

THIS BY-LAW READ a Second Time this 27th day of February 2024, A.D.



Solomon Awa
Mayor

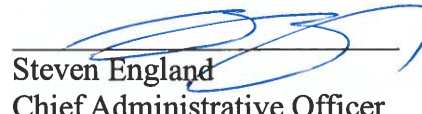


Steven England
Chief Administrative Officer

THIS BY-LAW READ a Third and Final Time this 27th day of February, 2024, A.D.



Solomon Awa
Mayor



Steven England
Chief Administrative Officer

SCHEDULE 'A'

SUMMARY OF CERTIFIED ASSESMENT 1st REVISION 2023 ROLL

Residential (7/8)	\$189,050,100
Residential (9/10)	\$173,303,300
Commercial	\$138,913,700
Mixed Use (1B)	\$15,853,700
Mixed Use (1C)	\$42,111,700
Mixed Use (1D)	\$3,851,800
Transmission	\$8,616,700
Industrial	\$48,911,800
Institutional	\$91,685,600
Exempt	\$65,625,500
Total	\$777,923,900

SCHEDULE 'B'

ESTIMATED COLLECTIONS BASED ON 2023 MILL RATES

1. Government of Canada Grants	\$1,047,700
2. Government of Nunavut Grants	\$7,280,400
3. Nunavut Power Grants	\$226,100
4. Full rate taxation, excluding full grants	\$16,574,800
Total	\$25,129,000

SCHEDULE "C"

MILL RATES PROPOSED

1.	Residential: Classification 7/8	20.33 Mills
2.	Residential: Classification 9/10/11	28.46 Mills
3.	Commercial/Transmission/Transportation/	43.90 Mills
4.	Mixed Use: Commercial/Residential	
	- Class 1A	28.46 Mills
	- Class 1B	29.81 Mills
	- Class 1C	34.18 Mills
	- Class 1D	38.00 Mills
	- Class 1E	40.67 Mills
	- Class 1F	43.90 Mills
5.	Industrial	48.33 Mills
6.	Institutional	59.49 Mills

