

BY LAW NO. 38-1986

TOWN OF SLAVE LAKE

A BY LAW OF THE TOWN OF SLAVE LAKE IN THE PROVINCE OF ALBERTA TO AUTHORIZE DISCOUNTS ON PREPAID TAXES.

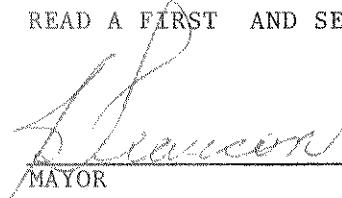
UNDER THE AUTHORITY of and subject to the provisions of Section 119 of the Municipal Taxation Act 1980, the Council of the Town of Slave Lake duly assembled hereby enacts:

1. That for the purpose of this By Law the words "prepayment" or "prepaid" shall mean any payment made to apply on taxes levied in that year before receipt of a tax notice.
2. That a discount amounting to one third of the prime rate, rounded off to one decimal point, as of December 31 preceding the discount period of the taxes paid, shall be allowed on any taxes levied on real property that year, other than frontage assessments, prepaid during the months of January and February of any year.

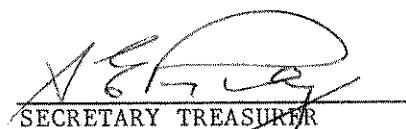
The prime rate is defined as the annual rate of interest announced from time to time by the Royal Bank of Canada as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada.

3. Prepayments may be made on the basis of the previous years taxes, or otherwise, but nothing in this By Law is intended to relieve any rate-payer of liability for any increase in taxes which might be indicated in an official Tax Notice.
4. The above discount rate applies with respect to licence fees payable under the Municipal Government Act for mobile units.
5. This By Law shall come into force and effect on January 1, 1987.
6. By Law 3-1981 is hereby repealed.

READ A FIRST AND SECOND TIME THIS 10th DAY OF December , 1986.

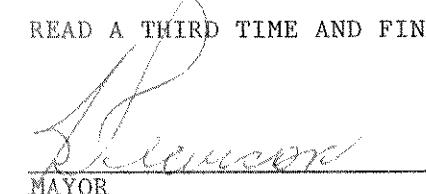


MAYOR



SECRETARY TREASURER

READ A THIRD TIME AND FINALLY PASSED THIS 10th DAY OF December, 1986.



MAYOR



SECRETARY TREASURER