

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.

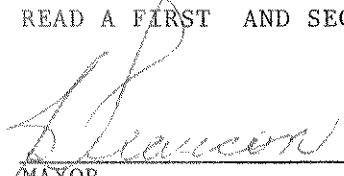
UNDER THE AUTHORITY of and subject to the provisions of Section 119
of the Municipal Taxation Act 1980, the Council of the Town of Slave
Lake duly assembled hereby enacts:

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.

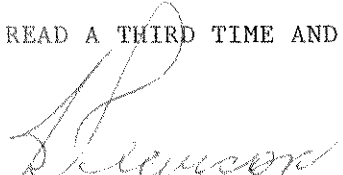
3. Prepayments may be made on the basis of the
previous years taxes, or otherwise, but nothing
in this By Law is intended to relieve any rate-
payer of liability for any increase in taxes
which might be indicated in an official Tax
Notice.
4. The above discount rate applies with respect to
licence fees 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 By Law 3-1981 is hereby repealed.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