



# Town of Lamont 2024 BUDGET BRIEF

## Property Taxes

Property taxes are a primary source of revenue for municipalities used to finance local programs and services, such as: road construction and maintenance, bylaw enforcement, administration and planning, parks, and leisure facilities. The property tax system is comprised of three distinct processes—preparing the property assessments- requisitions collected by the municipality- and setting the tax rate.

## Property Assessment

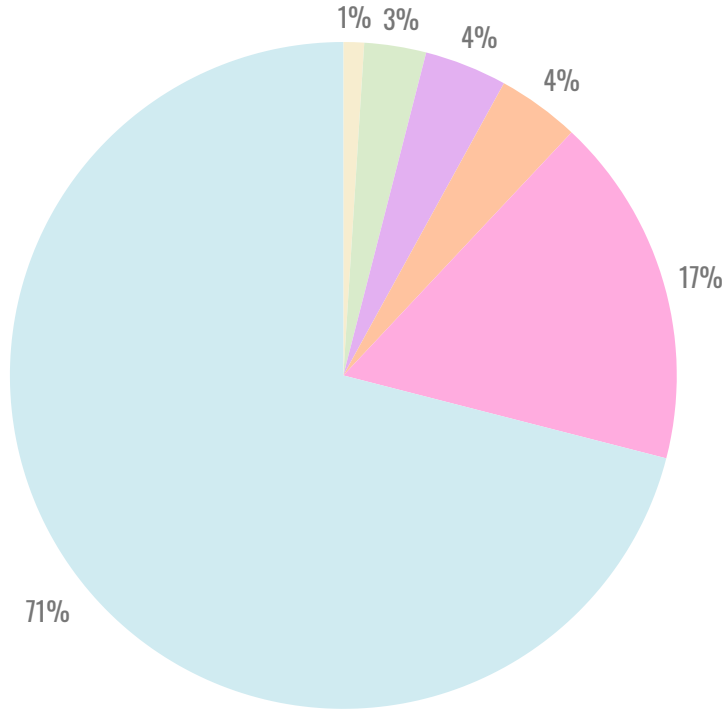
Property assessment is the process of assigning a dollar value to a property for taxation purposes. This means that the amount of tax paid is based on the value of the property determined by the market value or most probable price in each assessment class including; residential/ farmland, non-residential/ commercial, and equipment and machinery.

## Tax Rate/Mill Rate

The Mill Rate adjustment is the process of the municipal Council applying a tax rate to a property’s assessed value to determine the taxes payable by the owner of that property.

## Requisitions & Provincial/Regional Costs

Requisitions are collected by the municipality for regional and provincial services including Seniors Housing, Policing, and Alberta Education. Lamont is required by legislation to bill and collect the requisitioned amounts illustrated below that had an increase of 3.05% in 2024.



Municipal Operation.....	\$1,892,596
Education Requisition.....	\$453,173
Solid Waste Commission.....	\$120,500
Policing Cost.....	\$86,000
Library Requisition.....	\$15,719
Lamont County Housing Foundation.....	\$99,009

The Town of Lamont is tasked with meeting its financial requirements for capital and operational service needs of the community. The 2024 Budget takes into consideration community priorities, recognizing that rising prices are affecting the ability to meet day-to-day needs. The Town of Lamont Council understands the pressures this can place on individuals, families, and businesses and are committed to retaining core service delivery and completing essential projects while maintaining affordability.

# 2024 BUDGET 101

## Town of Lamont 2024 Capital and Operational Investment

### 2024 Capital

The Town of Lamont has approved a 5-year capital plan that identifies the current asset and infrastructure investment strategy. Through the 2024 Capital Budget, 7 projects were identified in 4 priority areas. 2 projects were identified as highest priority in the amount of \$658,750 including sidewalk, gutter, and storm drainage improvements on 46 Street between 50 and 54 Avenue, and a sanitary line replacement on 51 Street. The other project are contingent on alternative funding sources and partnerships. These projects include facility improvements, equipment and fleet replacement, storm management, and utility improvements. Construction on the 2 priority projects are set to begin in June with targeted completion set for the end of October.

Please follow the Town of Lamont Facebook page and website for regular construction updates. Notices will be sent to residents in the construction zones before work commences.

### 2024 Operational

The 2024 Budget includes investment in fifteen operational projects priorities including a bylaw review, improving local events, economic development, town beautification, software upgrade, and recreational equipment with a total investment of \$53,400.

## What Does It Mean For You in 2024?

### Requisitions and Provincial/ Regional costs:

- Requisitions and provincial/ regional costs increased by 3.05%.

### Assessment:

- The average property assessment increased by 3.4%.
- The average residential property value rose from \$194,900 to \$201,527.
- Resulting in an average annual tax increase of \$76.95 or \$6.41 per month.

### Tax Rate/ Mill Rate:

- The Town of Lamont Council approved a 0.5% mill rate increase.
- Based on the average residential property value this will result in an annual tax increase of \$11.05 or \$0.92 per month.

### Total:

- Based on a residential property assessment of \$201,527, the total property tax increase will be \$95.00 per year or \$7.92 per month.
- Based on a commercial property assessment of \$312,830, the total property tax increase will be \$255.19 per year or \$21.27 per month.

### Parks & Recreation Survey

We want to hear what you have to say! The Town is holding a Parks & Reaction survey from May 11, 2024 to September 16, 2024. This is your chance to tell us what you want to see within the Town.

Visit [www.lamont.ca](http://www.lamont.ca) to take the survey. Hard copies available at the Town Office.

### COMMUNITY SAFETY PRIORITIZED

**Policing costs have remained at 30% in 2024**

Police funding is **included in the municipal portion** and paid directly to the Province of Alberta.

Questions can be directed to the Public Security Division at:

[jsg.PSDEngagement@gov.ab.ca](mailto:jsg.PSDEngagement@gov.ab.ca)

**Estimated 2024 Policing Costs \$86,000**

Property tax notices will be mailed out in the month of May. The deadline to pay property taxes is June 30, 2024.

### Need more info? Contact Us:

To request a 2024 tax receipt, please contact: [general@lamont.ca](mailto:general@lamont.ca)

Town Office: 5307 50 Avenue, Lamont, Alberta

Phone: 780-895-2010

Fax: 780-895-2595