

## Municipal Government Act, SNS 1998, c 18 s72

### PART IV

### FINANCE

#### Estimates of required sums

72 (1) The council shall make estimates of the sums that are required by the municipality for the fiscal year.

(2) The estimates shall include the probable revenue from all sources other than taxes for the fiscal year and make due allowance for

(a) the abatement and losses which might occur in the collection of the taxes; and

(b) taxes for the current fiscal year that might not be collected.

(3) The council shall include an allowance to provide for any variation in the total assessed value shown on the roll that might result from assessment appeals.

(4) The council shall include in its estimates the deficit from the preceding fiscal year.

(5) The council may include in its estimates an amount for

(a) contingencies and unforeseen expenses in matters on which it may vote and expend money;

(b) all or part of any surplus of previous fiscal years that will be available for the current fiscal year.

(6) The council shall authorize the levying and collecting of a

(a) commercial tax rate of so much on the dollar on the assessed value of taxable commercial property and business occupancy assessment; and

(b) residential tax rate of so much on the dollar on the assessed value of taxable residential property and resource property.

(6A) Notwithstanding clause (6)(a), the tax rate for the part of commercial property that is identified on the assessment roll as being occupied by a seasonal tourist business shall be 75% of the commercial tax rate.

(7) The tax rates shall be those which the council deems sufficient to raise the amount required to defray the estimated requirements of the municipality. *1998, c. 18, s. 72; 2005, c. 9, s. 9.*