

**CITY OF COLD LAKE
BYLAW # 592-FN-16**

A BYLAW OF THE CITY OF COLD LAKE, IN THE PROVINCE OF ALBERTA, TO IMPOSE AN INTEREST PENALTY ON UNPAID GENERAL ACCOUNTS RECEIVABLE.

PURSUANT to section 7(f) of the *Municipal Government Act*, RSA 2000, Chapter M-26, council may pass bylaws for municipal purposes respecting services provided by or on behalf of the municipality;

WHEREAS it is deemed necessary and desirable by Council that outstanding accounts receivable due to the City of Cold Lake be paid promptly;

WHEREAS Council wishes to impose interest penalty of one and one half percent (1.5%) per month on all general accounts owing to the City of Cold Lake that remain unpaid in excess of thirty (30) days;

WHEREAS it is Council's intention that this Bylaw not apply to tax accounts or utility accounts as there are already City of Cold Lake bylaws which provide interest penalties and remedies for unpaid tax and utility accounts;

NOW THEREFORE the Council of the City of Cold Lake in the Province of Alberta, in Council duly assembled hereby enacts as follows:

SECTION 1 – TITLE

1. This Bylaw shall be cited as the "Interest Penalty on Unpaid Accounts Receivable Bylaw".

SECTION 2 – INTEREST PENALTY

2. The City of Cold Lake is hereby authorized to impose interest penalties at the rate of one and one-half percent (1.5%) per month on accounts receivable due to the City of Cold Lake that remain unpaid in excess of thirty (30) days.
3. All general accounts receivable by the City of Cold Lake shall be considered due and payable on or before thirty (30) days from the date of mailing of the account.
4. An interest penalty shall be charged at the rate of one and one-half percent (1.5%) per month for each month or part thereof that the account is overdue and remains unpaid. The interest penalty shall not be compounded. The interest penalty will be charged on the first of the month for all accounts in excess of thirty (30) days in arrears.
5. As of November 1, 2016, all general accounts receivable that remain unpaid in excess of thirty (30) days shall be penalized, including those accounts rendered prior to the passing of this Bylaw.
6. The revenue obtained by the imposition of the aforesaid interest penalty shall go into and be considered part of the general revenue of the City of Cold Lake.

SECTION 4 – ENACTMENT

7. This Bylaw shall come into force and effect at the beginning of the day that it is passed.

FIRST READING passed in open Council duly assembled in the City of Cold Lake, in the Province of Alberta, this 13th day of September, 2016 A.D. on motion by Councilor Lefebvre.

**CARRIED
UNANIMOUSLY**

SECOND READING passed in open Council duly assembled in the City of Cold Lake, in the Province of Alberta, this 11th day of October, 2016 A.D. on motion by Councilor Buckle, as amended.

**CARRIED
UNANIMOUSLY**

THIRD READING passed in open Council duly assembled in the City of Cold Lake, in the Province of Alberta, this 11th day of October, 2016 A.D. on motion by Councilor MacDonald.

**CARRIED
UNANIMOUSLY**

CC *[Signature]*

Executed this 24 day of October, 2016

CITY OF COLD LAKE



MAYOR



CHIEF ADMINISTRATIVE OFFICER