

**CITY OF COLD LAKE  
BYLAW NO. 827-FN-24  
INTEREST PENALTY ON ACCOUNTS RECEIVABLE BYLAW**

A BYLAW OF THE CITY OF COLD LAKE, IN THE PROVINCE OF ALBERTA, TO IMPOSE 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** Council wishes to impose interest penalty on all unpaid 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**

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

**SECTION 2 – INTEREST PENALTY**

2.1 The City of Cold Lake is hereby authorized to impose interest penalties at the rate of two percent (2%) per month on accounts receivable due to the City of Cold Lake that remain unpaid in excess of thirty (30) days.

2.2 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.

2.3 An interest penalty shall be charged at the rate of two percent (2%) 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.

2.4 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.

2.5 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 3 – REPEAL**

3.1 Bylaw No. 592-FN-16, Interest Penalty on Unpaid Accounts Receivable Bylaw is thereby repealed.

**SECTION 4 – ENACTMENT**

4.1 This Bylaw shall come into force and effect on February 1, 2024.

**FIRST READING** passed in open Council duly assembled in the City of Cold Lake, in the Province of Alberta this 9<sup>th</sup> day of January, A.D. 2024, on motion by Councillor Vining.

**CARRIED  
UNANIMOUSLY**

**SECOND READING** passed in open Council duly assembled in the City of Cold Lake, in the Province of Alberta this 23<sup>rd</sup> day of January, A.D. 2024, on motion by Councillor Lefebvre.

**CARRIED  
UNANIMOUSLY**

**THIRD AND FINAL READING** passed in open Council duly assembled in the City of Cold Lake, in the Province of Alberta this 23<sup>rd</sup> day of January, A.D. 2024, on motion by Councillor Richardson.

**CARRIED  
UNANIMOUSLY**

Executed this 31<sup>st</sup> day of January, 2024

CITY OF COLD LAKE

MAYOR

CHIEF ADMINISTRATIVE OFFICER

