

**CITY OF COLD LAKE
BYLAW NO. 827-FN-24**

INTEREST PENALTY ON ACCOUNTS RECEIVABLE BYLAW

Unofficial Consolidation as of January 27, 2026

Please note: in a bylaw that is "Unofficially Consolidated", the original approved bylaw is updated to include all of the approved amendments to that 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.~~

2.1 The City of Cold Lake is hereby authorized to impose interest penalties at the rate of three and a half percent (3.5%) per month on accounts receivable due to the city of Cold Lake that remain unpaid in excess of thirty (30) days.

*Amended by Bylaw No. 891-FN-26
January 27, 2026*

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.~~

2.3 An interest penalty shall be charged at the rate of three and a half percent (3.5%) 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.

*Amended by Bylaw No. 891-FN-26
January 27, 2026*

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 9th 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 23rd 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 23rd day of January, A.D. 2024, on motion by Councillor Richardson.

**CARRIED
UNANIMOUSLY**

Executed this 31st day of January, 2024

CITY OF COLD LAKE

MAYOR

CHIEF ADMINISTRATIVE OFFICER