

# THE CORPORATION OF THE MUNICIPALITY OF MAGNETAWAN

## BY-LAW 2011-04

### BEING A BY-LAW TO ESTABLISH PENALTY AND INTEREST CHARGES

**WHEREAS** Section 345 of the Municipal Act, S.O. 2001 c. 25, provides that a Municipality may impose penalties and interest on unpaid and overdue taxes;

**AND WHEREAS** overdue taxes are those taxes that have been levied and are due and unpaid;

**NOW THEREFORE** the Council of the Corporation of the Municipality of Magnetawan enacts as follows:

#### **1. Penalty Charges**

A penalty charge shall be imposed on due and unpaid taxes at the rate of 1.25% per month (15% per annum) to be effective from the first date of default to the last day of the current year.


#### **2. Interest Charges**

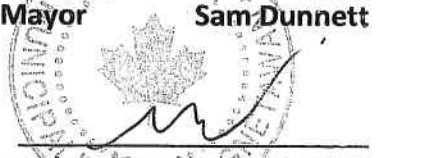
Interest charges at the rate of 1.25% (15% per annum) shall be payable on the unpaid taxes after the first year.

#### **3. Due Dates for tax Payments**

Taxes are payable in Four (4) installments and due on the last business day of March, June, September and November 2011.

**Read a First, Second and third time this 12<sup>th</sup> Day of January 2011.**

  
Mayor **Sam Dunnett**

  
CAO / Clerk **Mark Urbanski**

