

THE CORPORATION OF THE MUNICIPALITY OF MAGNETAWAN

BY-LAW NO. 2014-06

BEING A BY-LAW TO PROVIDE FOR AN INTERIM TAX LEVY

WHEREAS Section 317(1) of the Municipal Act, S.O. 2001 c.25 as amended, provides that a local municipality, before the adoption of the estimates for the year, may pass a by-law levying amounts on the assessment of property in the local municipality;

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

1. Map Divisions 010, 030 and 040

The following interim tax rates are imposed and levied on the whole of the assessment for real property in these classes according to the year 2013 revised assessment roll:

Residential Class	0.00371229
Farm and Managed Forest Classes	0.00092807
Commercial Occupied Class	0.00631032
Commercial Vacant Class	0.00441723
Commercial New Construction	0.00631032
Industrial Occupied Class	0.00687707
Industrial Vacant Class	0.00447009

2. Map Division 020

The following interim tax rates are imposed and levied on the whole of the assessment for real property in these classes according to the year 2013 revised assessment roll:

Residential Class	0.00459738
Multi-Residential	0.00844030
Farm Class	0.00114934
Commercial Occupied Class	0.00732869
Commercial Vacant Class	0.00513009
Commercial New Construction	0.00732869

3. Installment Dates

The interim tax levy shall become due and payable in two (2) installments as follows:

March 31, 2014	Fifty per cent (50%) of the interim levy
June 30, 2014	Balance remaining

Non-payment of the amount on the dates stated in accordance with this section shall constitute default.

4. Default Penalty

On all taxes of the interim levy, which are in default on the 1st day of April, 2014 and/or the 1st day of July, 2014, a penalty of 1.25% per month (15% per annum) shall be added and thereafter, a penalty of 1.25% per month (15% per annum) will be added on the first day of each and every month that the default continues, until December 31, 2014.

5. Default Interest

5.1 On all taxes of the interim tax levy in default on and after January 1, 2015 interest shall be added at the rate of 1.25% per month (15% per annum) For each month or fraction thereof of default;

5.2 On all other taxes in default on and after January 1, 2015, interest shall be added at the rate of 1.25% per month (15% per annum) or fraction of a month. All by-laws inconsistent with this policy are now rescinded.

6. Penalties and interest

Penalties and interest added on all taxes of the interim tax levy in default shall become due and payable on default and shall be collected as if they had originally been imposed and formed part of such unpaid interim tax levy.

7. Notice of Interim Levy

The Treasurer may mail or cause to be mailed to the residence or place of business of such person indicated on the last revised assessment roll, a written or printed notice specifying the amount of taxes payable.

8. Place of Payment

Taxes are payable at the Municipality of Magnetawan Municipal Office, Magnetawan, Ontario and payable only in Canadian funds.

Read a first time, second time and third time and passed this 22 day of January 2014



Mayor



Clerk-Administrator