

Corporation of the

Municipality of Magnetawan

Incorporated 2000 District of Parry Sound

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THE CORPORATION OF THE MUNICIPALITY OF MAGNETAWAN

BY-LAW NO. 2018 - 01

Being a By-law to establish penalty and interest charges

WHEREAS Section 345 of the *Municipal Act, 2001, S.O 2001, C.25*, as amended, 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 hereby enacts as follows:

1. **Penalty Charges**

A penalty charge shall be imposed on overdue 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% per month (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 are due on the last business day of March, June, September, and November of 2018.

READ A FIRST, SECOND, AND THIRD TIME, passed, signed and the Seal of the Corporation affixed hereto, this 10th day of January, 2018

THE CORPORATION OF THE
MUNICIPALITY OF MAGNETAWAN



Mayor



Clerk/Administrator