

THE CORPORATION OF THE MUNICIPALITY OF MAGNETAWAN

BY-LAW 2014-02

BEING A BY-LAW TO ESTABLISH PENTALTY 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 follow:

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.

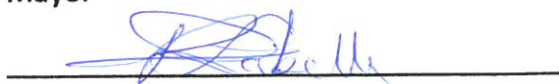
3. Due Dates For Tax Payments

Taxes are payable in Four (4) installments and due on the last business day of March, June, September and November 2014.

Read a First, Second and Third time and adopted this 22 day of January 2014.



Mayor



Clerk-Administrator