

# THE CORPORATION OF THE MUNICIPALITY OF MAGNETAWAN

## BY-LAW 2014-21

### BEING A BY-LAW TO PROVIDE AND ADOPT OPTIONAL TOOLS FOR THE PURPOSE OF ADMINISTERING LIMITS FOR THE COMMERCIAL, INDUSTRIAL AND MULTI-RESIDENTIAL CLASSES FOR THE YEAR 2014

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**WHEREAS** the Corporation of the Municipality of Magnetawan may, in accordance with section 329 to Section 331 of the Municipal Act, S.O. 2001 c.25 as amended, modify the provisions and limits set out in these sections of the Act, with respect to the calculation of taxes for Municipal and School Board purposes payable in respect of property in the Commercial, Industrial and Multi-Residential property classes;

**AND WHEREAS** the Council may pass a by-law to adopt the provisions of Section 329.1 of the Act whereby a minimum uncapped tax percentage applies to eligible properties in one or more of the uncapped classes;

**AND WHEREAS** Section 8.02(1) of O. Reg. 73/03, as amended, of the Act, allows a Municipality to exempt certain properties from the application of Part IX of the Act.

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

That a property is excluded from the application of Part IX of the Act in 2014 and the taxes for Municipal and School Board purposes shall be in the amount of the uncapped taxes for the property for 2014.

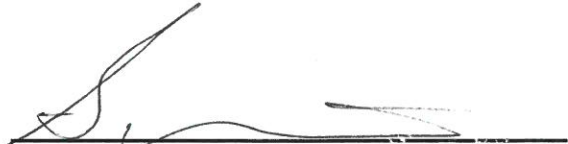
And that the taxes for the property in 2013 were equal to its uncapped taxes for that year;

And Further that as a result of Part IX of the Act, the taxes for the property in 2013 were lower than the property's uncapped taxes for that year, but in 2014, if Part IX of the Act applied, the property's taxes would be equal to its uncapped taxes, or a tax decrease for the property would be limited; or

A tax decrease for the property in 2013 was limited under Part IX of the Act, but in 2014 Part IX of the Act applied, the property's taxes would be equal to its uncapped taxes, or a tax increase for the property would be limited.

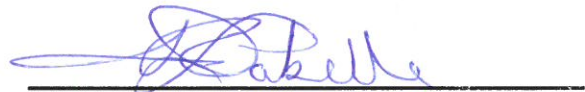
This by-law, 2014-21 shall come into place and take effect on the date of its passing.

Read a first, second and third time and finally passed this 23<sup>rd</sup>. day of July 2014.



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**Mayor**



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**Clerk**