

THE CORPORATION OF THE MUNICIPALITY OF MAGNETAWAN

BY-LAW NO. 2019 - 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 2019.

READ A FIRST, SECOND, AND THIRD TIME, passed, signed and the Seal of the Corporation affixed hereto, this 9th day of January, 2019.

**THE CORPORATION OF THE
MUNICIPALITY OF MAGNETAWAN**

Deputy

Mayor

Clerk-Administrator