

**THE CORPORATION OF THE MUNICIPALITY OF MAGNETAWAN**

**BY-LAW NO. 2016 - 02**

**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 2016.

**READ A FIRST, SECOND, AND THIRD TIME**, passed, signed and the Seal of the Corporation affixed hereto, this 27<sup>th</sup> day of January, 2016

**THE CORPORATION OF THE  
MUNICIPALITY OF MAGNETAWAN**

  
\_\_\_\_\_  
Mayor

  
\_\_\_\_\_  
Clerk-Administrator