

**THE CORPORATION OF THE MUNICIPALITY OF MAGNETAWAN**

**BY-LAW NO. 2012-03**

**BEING A BY-LAW TO ESTABLISH PENALTY AND INTEREST CHARGES**

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**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 follows:

**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 2012.

**Read a First, Second and Third time, and adopted this 8<sup>th</sup> Day of February 8, 2012.**



Mayor



Clerk

Council MTG. of Feb. 8/12

Agenda Item # 6.1