

**THE CORPORATION OF THE MUNICIPALITY OF MAGNETAWAN**  
**BY-LAW NO. 2020 - 01**

**Being a By-law to establish penalty and interest charges and set installment dates**

**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 on the first day of each calendar month thereafter in which default continues, on all unpaid installments of taxes

**2. Interest Charges**

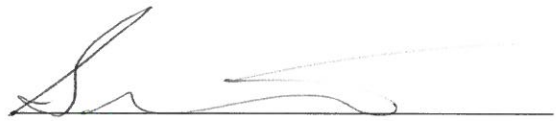
Interest charges at the rate of 1.25% per month (15% per annum) shall be payable on the unpaid taxes after the first year.

**3. Due Dates for Tax Payments**

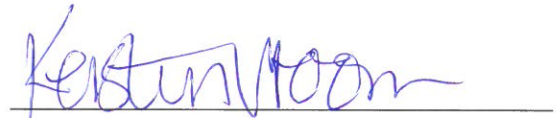
Taxes are payable in FOUR (4) installments and are due March, June, September, and November of each year.

**READ A FIRST, SECOND, AND THIRD TIME**, passed, signed and the Seal of the Corporation affixed hereto, this 15<sup>th</sup> day of January, 2020.

**THE CORPORATION OF THE  
MUNICIPALITY OF MAGNETAWAN**



Mayor



CAO/Clerk