



THE CORPORATION OF THE CITY OF BRAMPTON

BY-LAW

Number 18-82

To establish a percentage rate of interest on tax arrears and a penalty charge for non-payment of current taxes.

WHEREAS the Legislature of the Province of Ontario has enacted the Municipal Interest and Discount Rates Act, 1981 to provide alternative methods of fixing penalty charges, interest rates and discount rates on payments to municipalities;

AND WHEREAS the Act permits the imposition of a penalty for non-payment of current taxes equal to 1/12th of the highest prime rate charged by a Canadian chartered bank, plus 1/8th of 1%, to be added on the first day of default and on the first day of each month, until the taxes are paid;

AND WHEREAS the Act permits the imposition of interest on tax arrears at a rate equal to 1/12th of the highest prime rate charged by a Canadian chartered bank, plus 1/8th of 1%, to be added on the first day of each month until the taxes are paid;

AND WHEREAS the Council of the Corporation of the City of Brampton deems it necessary and expedient to establish new interest rates and penalty charges on overdue and unpaid taxes;

NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE CITY OF BRAMPTON ENACTS AS FOLLOWS:


1. A percentage charge equal to 1/12 of 16.5 % plus 1/8th of 1% shall be imposed as a penalty on all overdue taxes of the current year, to be added on the first day of default and on the first day of each month until December 31st, 1982 unless the taxes are sooner paid.

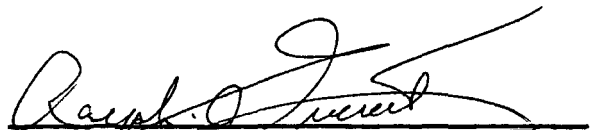
2. A percentage charge equal to 1/12th of 16.5 % plus 1/8th of 1% shall be imposed as interest to all overdue taxes of 1981 and prior years, to be added on the first day of each month until paid, or until the earlier of the day a by-law in respect of interest payable on overdue payments comes into force in 1982 or the 31st day of March, 1983.

3. This by-law comes into effect March 1st, 1982 and repeals By-law #215-81.

READ A FIRST, SECOND AND THIRD TIME AND PASSED IN OPEN COUNCIL

this 25th day of January, 1982.


James E. Archdekin


Ralph A. Everett

PASSED January 25th 19 82



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