



THE CORPORATION OF THE CITY OF BRAMPTON

BY-LAW

Number 262-85

To permit the payment of interest to persons to whom overpayments are refunded under Section 36(6) of the Assessment Act.

WHEREAS Section 6 of the Municipal Interest & Discount Rates Act, 1982, authorized the payment of interest to persons to whom overpayments are refunded under subsection 6 of Section 36 of the Assessment Act.

NOW THEREFORE the Council of the Corporation of the City of Brampton ENACTS as follows:

1. The Treasurer is hereby authorized to pay to any person to whom an overpayment is refunded pursuant to subsection 36(6) of the Assessment Act, interest on the amount of such overpayment.

2. The interest referred to in section 1 shall be calculated from the date the decision of the Assessment Review Board or the Ontario Municipal Board in respect of the assessment to which the overpayment relates, becomes final and binding in accordance with the provisions of the Assessment Act, to the date the refund is paid.

3. The rate of interest to be paid pursuant to section 1 shall be the Royal Bank Prime Rate existing at the date of the refund, less 3 percent.

READ a FIRST, SECOND and THIRD TIME and PASSED in Open Council this 23rd day of September , 1985.

APPROVED
FORM
DEPT.
BRAMPTON

WCC

DATE 9/23/85

KENNETH G. WHILLANS MAYOR

LEONARD J. MIKULICH CLERK



BY-LAW

To permit the payment of
interest to persons to
whom overpayments are
refunded under Section
36(6) of the Assessment Act.

No. 262-85