



THE CORPORATION OF THE CITY OF BRAMPTON

BY-LAW

Number 215-81

TO establish a percentage rate of interest on overdue taxes and a penalty charge for non-payment of 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 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;

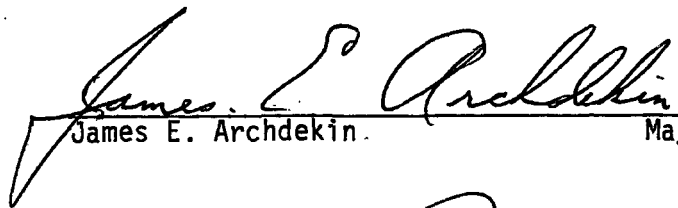
AND WHEREAS the Council of The Corporation of The City of Brampton deems it necessary and expedient to establish new interest rates and penalty charges on overdue and unpaid taxes;

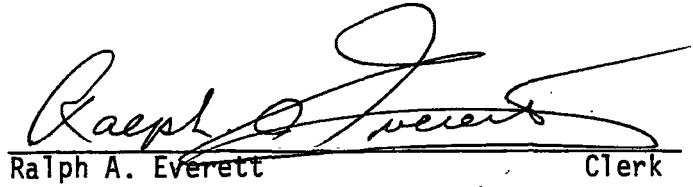
NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE CITY OF BRAMPTON ENACTS AS FOLLOWS:

1. A percentage charge equal to 1/12th of 21.25% 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, 1981, unless the taxes are sooner paid.

2. A percentage charge equal to 1/12th of 21.25 % plus 1/8th of 1% shall be imposed as interest to all overdue taxes of 1980 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, 1982.
3. By-law 231-79 is hereby repealed.

READ a FIRST, SECOND and THIRD TIME and PASSED in Open Council this 14th day of September, 1981.


James E. Archdekin. Mayor


Ralph A. Everett Clerk



BY-LAW

No. 215-81

TO establish a percentage
rate of interest on overdue
taxes and a penalty charge
for non-payment of taxes.