

THE CORPORATION OF THE TOWNSHIP OF PRINCE

BY-LAW NO. 82-5

TAXES: a by-law to provide for a penalty for non-payment of taxes and for interest on arrears of taxes.

THE COUNCIL of The Corporation of the Township of Prince, pursuant to The Municipal Interest and Discount Rates Act, 1981, ENACTS AS FOLLOWS:

1. INTEREST ON TAX ARREARS

(1) The Treasurer shall add to the amount of all overdue payments, as that term is defined in the said Act, interest at the rate of (1½ %) per cent per month for each month or fraction thereof from the 31st day of December in the year in which the taxes were levied until the taxes are paid.

(2) Subsection 1 applies to overdue payments, overdue on the date The Municipal Interest and Discount Rates Act, 1981 received Royal Assent; said date being July 3, 1981.

2. PENALTY FOR NON-PAYMENT OF 1982 TAXES

(1) The Tax Collector shall impose, as a penalty for non-payment of taxes, a percentage charge of One and ^{one-half} ½ % per cent per month.

(2) The percentage charge imposed under Subsection 1 shall be calculated commencing on the first day of default and on the first day of each calendar month thereafter in which default continues but not after December 31, 1982.

(3) This section is applicable to taxes payable in 1982.

3. BY-LAW 79-12 AMENDED

Sections 2 and 3 of By-law 79-12 are hereby repealed.

4. EFFECTIVE DATE

This By-law shall come into force on the date of its final passing.

READ THREE TIMES and passed in Open Council this 9th day of February, 1982.

David Edgson
REEVE

J. Kookin
CLERK