

THE CORPORATION OF THE TOWNSHIP OF PRINCE

BY-LAW NO. 82-17

Being a by-law to increase the rate of interest on tax arrears.

WHEREAS Section 412(1) Chapter 302, of The Municipal Act, R.S.O. 1980 authorizes municipal councils by by-law to charge an interest rate on tax arrears higher than that mandated by this section.


AND WHEREAS Council deems it expedient to impose such a higher interest rate on tax arrears.

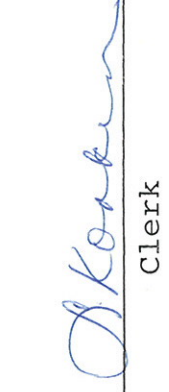
AND WHEREAS tax arrears are taxes levied in any year which are due and unpaid after December 31st of the year in which they were levied.

NOW THEREFORE the Council of the Corporation of the Township of Prince ENACTS as follows:

- (1) That the interest rate to be charged on unpaid tax arrears on the effective date of this by-law shall be  $1\frac{1}{4}$  per cent per month in accordance with the provisions of Section 412(1), Chapter 302, of The Municipal Act, R.S.O. 1980.
- (2) That the Treasurer shall add to the amount of all tax arrears due and unpaid interest at the rate of  $1\frac{1}{4}\%$  per month for each month or fraction thereof, from the effective date of this by-law until paid.
- (3) That no interest added to taxes shall be compounded.
- (4) That this by-law shall repeal by-law No. 82-5 enacted and passed by Council on the 9th day of February, 1982 and any other by-laws that are inconsistent with the provisions thereof.
- (5) That this by-law shall come into force and take effect on the 1st day of January, 1983.

READ in Open Council and passed this 14th day of December, 1982.

  
Reeve

  
Clerk