

CORPORATION OF THE TOWNSHIP OF PRINCE

By-law 2002-1

Being a by-law to provide for an interim tax levy and to provide for the payment of taxes and to provide for penalty and interest of 15 per cent

WHEREAS Section 370 of *The Municipal Act*, Chapter M. 45, R.S.O. 1990, as amended provides that the Council of a local municipality may, before the adoption of the estimate for the year, pass a by-law to levy on the residential, farm and managed forest assessment for real property according to the last revised assessment roll, a sum not to exceed that which would be produced by applying the prescribed percentage (or 50% if no percentage is otherwise prescribed) of the total 2001 tax rate to residential and farm assessment; and

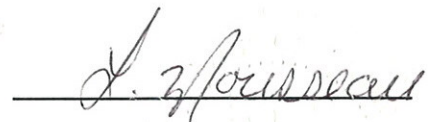
NOW THEREFORE the Council of the Corporation of the Township of Prince enacts as follows:

1. Interim tax levies are hereby imposed on the whole of the assessment for real property for all property classes according to the assessment roll for taxation in the current year, and shall be in the amount equal to fifty per cent (50%) of the final 2001 taxes on the property.
2. When calculating the total amount of taxes for the year 2000 under paragraph 1, if any taxes for municipal and school purposes were levied on a property for only part of 2000, an amount shall be added equal to the additional taxes that would have been levied on the property if taxes for municipal and school purposes had been levied for the entire year.
3. The said interim tax levy shall become due and payable in two instalments as follows: February 22, 2002 and May 24, 2002.
4. Penalties and interest shall continue to be calculated at the rate of one and one-half percent per month as provided for in By-law 82-5.

READ a first, second and third time and finally passed this 22nd day of January, 2002.



Reeve



Administrator