

THE CORPORATION OF THE TOWNSHIP OF PRINCE

BY-LAW NO. 2005-14

Being a by-law to adopt new Provincial tools for 2005
property tax policy

WHEREAS Section 329.1 of the *Municipal Act* 2001 provides for a cap which determines the maximum taxes for which particular classes of real property are liable during the fiscal year 2005

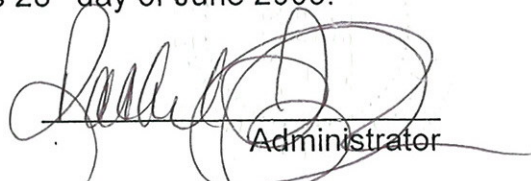
AND WHEREAS Section 329.1 of that Act empowers the municipality to enact a by-law to establish a percentage if greater than 5% by which tax increases shall be limited in respect of properties in any class

NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE TOWNSHIP OF PRINCE HEREBY ENACTS AS FOLLOWS:

1. For the purposes of section 329 of the *Municipal Act* 2001, the Township of Prince for 2005 chooses to increase the maximum assessment related tax increases allowed on the commercial and industrial classes to 10%.
2. For the purposes of section 329 of the *Municipal Act* 2001, the Township of Prince for 2005 further chooses to move any property in the commercial or industrial classes to full current value assessment taxes if they are within \$100 of their full current value assessment taxes.
3. Sections 1 and 2 shall apply to all properties in the property class whose taxes for municipal and school purposes for 2005, as determined under section 329 (4) of the *Municipal Act*, currently pay below their current value assessment taxes for municipal and school purposes for 2005 as adjusted in accordance with the regulations in respect of changes in taxes for municipal purposes and changes in taxes for school purposes.
4. For the taxation year 2005, a minimum current value assessment tax of 70% current value assessment for newly constructed properties and new to class properties is hereby created.
5. This By-law is to clarify the respective rights and obligations of the municipality and all persons liable for tax during the fiscal year 2005.
6. This By-law shall come into force and take effect immediately upon the final passing thereof.

READ THREE TIMES AND PASSED in open Council this 28th day of June 2005.


Reeve


Administrator