

**CORPORATION OF THE TOWNSHIP OF PRINCE
BY-LAW NO. 2012-02**

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 1.25 per cent.

WHEREAS Section 317(2) of the *Municipal Act, 2001* 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 amounts on the assessment of property in the local municipality rateable for local municipal purposes, 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 2011 taxes for municipal and school board purposes levied on the property; 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 2011 taxes on the property.
2. When calculating the total amount of taxes for the year 2011 under paragraph 1, if any taxes for municipal and school board purposes were levied on a property for only part of 2011, an amount shall be added equal to the additional taxes that would have been levied on the property if taxes for municipal and school board purposes had been levied for the entire year.
3. The said interim tax levy shall become due and payable in two installments as follows: February 15th, 2012 and May 15th, 2012
4. Penalties and interest shall continue to be calculated at the rate of one and one quarter percent (1.25%) per month.

READ THREE TIMES AND PASSED in open Council this 17th day of January, 2012.



Reeve



CAO/Administrator