

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 22-73

BEING A BY-LAW INCREASING THE RATE OF INTEREST ON TAX ARREARS PURSUANT TO THE PROVISIONS OF THE MUNICIPAL ACT, R.S.O. 1970, CHAPTER 284, SECTION 553 (1).

WHEREAS The Municipal Act, R.S.O. 1970, Chapter 284, Section 553 (1), provides as follows:

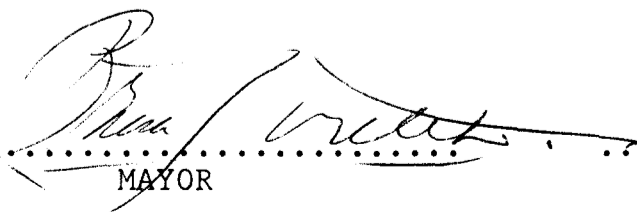

Notwithstanding any special Act, the treasurer, collector or county treasurer, as the case may be, shall add to the amount of all taxes due and unpaid interest at the rate of one-half of 1 per cent per month for each month or fraction thereof from the 31st day of December in the year in which the taxes were levied until the taxes are paid, provided that the council by by-law may increase such rate to a rate not exceeding 1 per cent per month;

AND WHEREAS the Council deems it advisable to enact the necessary by-law pursuant to the provisions of Section 553 (1) aforesaid increasing the rate of interest to 1 per cent.

NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE CITY OF NORTH BAY HEREBY ENACTS AS FOLLOWS:

1. The Tax Collector for The Corporation of the City of North Bay shall add to the amount of all taxes due and unpaid interest at the rate of one (1) 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. By-law No. 2256 be and is hereby repealed.
3. This by-law shall take effect as of and from the first day of January, 1973 and shall remain in full force and effect from year to year until amended or repealed.

READ A FIRST TIME IN OPEN COUNCIL THIS 19TH DAY OF FEBRUARY, 1973.  
READ A SECOND TIME IN OPEN COUNCIL THIS 5TH DAY OF MARCH, 1973.  
READ A THIRD TIME IN OPEN COUNCIL AND FINALLY ENACTED AND PASSED THIS 5TH DAY OF MARCH, 1973.

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MAYOR  
  
CITY CLERK