

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 18-83

BEING A BY-LAW TO PROVIDE FOR THE RATE OF INTEREST TO BE CHARGED ON OVERDUE PAYMENTS IN RESPECT OF ALL TAXES

WHEREAS the Municipal Act, Revised Statutes of Ontario, 1980, Chapter 302, section 306(3) provides that the Council may by by-law impose a percentage charge as a penalty for non-payment of taxes or any class or instalment thereof not exceeding  $1\frac{1}{4}$  per cent on the first day of default and on the first day of each calendar month thereafter in which default continues, but not after the end of the year in which the taxes are levied.

AND WHEREAS the Municipal Act, section 412(1) provides that the Council may require that the Treasurer add to the amount of all taxes due and unpaid interest to a rate not exceeding  $1\frac{1}{4}$  per cent per month.

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

1. In default of payment of the full amount of any instalment of Real Property Taxes levied by the Council of the Corporation of the City of North Bay, by the required due date for the payment thereof, in the year 1983, the subsequent instalment or instalments thereof shall forthwith become due and payable and in addition thereto, a percentage charge of one and one-quarter per cent ( $1\frac{1}{4}\%$ ) is hereby imposed as a penalty for non-payment of such taxes or any instalment thereof and such penalty shall be added to any taxes as aforesaid or any instalment or part thereof remaining unpaid on the first day of each calendar month thereafter in which default continues, but not after December 31, 1983.
2. In default of payment of the full amount of Business Taxes by the due date for the payment thereof in the year 1983, a percentage charge of one and one-quarter per cent ( $1\frac{1}{4}\%$ ) is hereby imposed as a penalty for non-payment of Business Taxes and shall be added to such Business Taxes or part thereof remaining unpaid on the first day of each calendar month thereafter in which default continues, but not after December 31, 1983.
3. The Treasurer or Tax Collector of The Corporation of the City of North Bay shall add to the amount of all taxes due and unpaid from the 31st day of December in the year in which the taxes were levied until the taxes are paid, interest at the rate of one and one-quarter per cent ( $1\frac{1}{4}\%$ ) per month for each month or fraction thereof.
4. Nothing herein contained shall prevent the Tax Collector from proceeding at any time with the collection of any rate, tax, assessment or interest or any part thereof, in accordance with the provisions of the Statutes and By-laws governing the collection of taxes.
5. By-law 21-82 being a by-law to establish the rate of interest on the tax arrears is hereby repealed.
6. That this by-law shall come into force and effect as of the 1st day of April, 1983.

READ A FIRST TIME IN OPEN COUNCIL THE 21ST DAY OF FEBRUARY, 1983.

READ A SECOND TIME IN OPEN COUNCIL THE 21ST DAY OF MARCH, 1983.

READ A THIRD TIME IN OPEN COUNCIL AND FINALLY ENACTED AND PASSED THIS 21ST DAY OF MARCH, 1983.

  
DEPUTY MAYOR

  
CITY CLERK