

THE CORPORATION OF THE CITY OF BROCKVILLE

BY-LAW 101-94

BY-LAW TO PROVIDE FOR PAYMENT OF INTEREST  
FOR DEFAULT OF PAYMENT OF CURRENT TAXES AND  
OF TAX ARREARS AND TO PROVIDE FOR DISCOUNTS  
ON EARLY TAX PAYMENTS

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WHEREAS pursuant to section 399.3 of the Municipal Act, R.S.O. 1990, c M45 and amendments, the council of a local municipality may pass a by-law to impose a percentage charge as a penalty for non-payment of taxes or any class or instalment thereof, not exceeding 1.125 per cent, on the first day of default and on the first day of each calendar month thereafter in which the current taxes are levied; and

WHEREAS pursuant to section 419 of the Municipal Act R.S. O. 1990, c M45 and amendments, the council of a local municipality may pass a by-law to add to the amount of all taxes due and unpaid, interest at such rate not exceeding 15 per cent per annum from the 31st day of December in the year in which taxes were levied until taxes are paid; and

WHEREAS the Council of the Corporation of the City of Brockville deems it expedient and in the interests of the Corporation of the City of Brockville, to impose penalties for non-payment of a current year, and for taxes of periods and years in arrears; and

WHEREAS pursuant to section 399.5 of the Municipal Act, R.S.O. 1990, c M45 and amendments the Council may by by-law authorize discounts on any current taxes paid in advance by a fixed day at a rate not exceeding 12% per cent per annum..

NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE CITY OF BROCKVILLE ENACTS AS FOLLOWS:

1. The interest rate on current taxes and tax arrears with the Corporation of The City of Brockville shall, effective January 1, 1994, and henceforth from year to year, until this by-law is revoked or amended be payable at the rate of 1.125% for each month or fraction thereof that current taxes and tax arrears are in default.
2. Default is meant to mean one day after the due date for tax payment, as deemed by the Council for the Corporation of the City of Brockville from time to time.
3. No interest or percentage added to taxes shall be compounded.

4. Interest and percentages added to taxes form part of such taxes and shall be collected as taxes..

5. Discounts shall be offered on the amount that is prepaid on any current taxes provided such payment shall be paid to the City no later than thirty (30) days in advance of the due date for the tax payment as may be established by Council from time to time.

6. The rate of discount shall be calculated as the lessor of the rate that is the average of the City's investment earnings for the prior calendar year and 4.8% per annum, said rate to become effective on May 1st in each year of the currency of this by-law.

7. By-Law 234-93 is hereby repealed.

GIVEN UNDER THE SEAL OF THE CORPORATION  
OF THE CITY OF BROCKVILLE AND PASSED  
THIS 10th DAY OF May A.D. 1994

MAYOR

CLERK