

THE CORPORATION OF THE MUNICIPALITY OF MAGNETAWAN

BY-LAW NO. 2003 - 04

**Being a BY-LAW To Establish
PENALTY and INTEREST CHARGES FOR NON-PAYMENT OF TAXES**

WHEREAS Section 345 of the Municipal Act, S.O. 2001 c.25, provides that a Municipality may impose penalties and interest on unpaid and overdue taxes;

AND WHEREAS overdue taxes are those taxes which have been levied and are due and unpaid;

BE IT ENACTED as a By-law of this Corporation as follows:

1. **Penalty Charges**

A penalty charge shall be imposed on due and unpaid taxes at the rate of 1.25% per month (15% per annum) to be effective the first day of default to the last day of the current year.

2. **Interest Charges**

Interest charges at the rate of 1.25% per month (15% per annum) shall be payable on the unpaid taxes after the first year.

3. **Due dates for tax payments**

Taxes are due and payable in four (4) installments, being the last business day of March, June, September and November.

Passed in open Council as read a First, Second and Third time
this 12th day of February, 2003

Sam Dunnett, Reeve

Brenda J. Fraser, Clerk/Administrator