

THE CORPORATION OF THE MUNICIPALITY OF MAGNETAWAN

BY-LAW No. 2003 - 05

**Being a BY-LAW To SET
TAX RATIOS FOR MUNICIPAL PURPOSES FOR THE YEAR 2003**

WHEREAS the Municipal Act, 2001, Section 308 (4) provides that single tier Municipalities shall pass Tax Ratio By-laws annually;

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

1. **For the Taxation Year 2003, the Tax Ratio for property in**
 - 1.1 the residential property class is 1.0000
 - 1.2 the multi-residential property class is 2.086374
 - 1.3 the commercial occupied property class is 1.150588
 - 1.4 the commercial vacant units property class is 1.150588
 - 1.5 the industrial occupied property class is 1.099934
 - 1.6 the industrial vacant units property class is 1.099934
 - 1.7 the farm property class is 0.2500
 - 1.8 the managed forest property class is 0.2500
2. **For the purpose of this By-Law**
 - 2.1 the commercial property class includes all commercial office property, shopping centre property and parking lot property
 - 2.2 the industrial property class includes all large industrial property
3. This By-Law shall come into force and take effect immediately following third reading.

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