

**THE CORPORATION OF THE MUNICIPALITY OF MAGNETAWAN**

**BY-LAW NO. 2004 - 01**

**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 14<sup>th</sup> day of January, 2004

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Jack Crossman, *Deputy Reeve*

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Brenda J. Fraser, *Clerk/Administrator*