

CORPORATION OF THE TOWNSHIP OF RYERSON

BY-LAW # 2-12

BEING a By-Law to impose an interest charge expressed as a percentage per month for non payment of tax arrears.

WHEREAS THE MUNICIPAL ACT, 2001 S.O. 2001, CHAPTER 24 SECTION 345 (3), provides for the Treasurer to add to the amount of all taxes due and unpaid, interest at the rate of one-half of one percent per month or fraction thereof from the 31st day of December in the year in which the taxes were levied until the taxes are paid provided that the Council may increase such rate to a rate not exceeding one and one quarter percent per month, and

WHEREAS the Council deems it advisable to enact such a By-Law,

NOW THEREFORE, The Council of the Corporation of the Township of Ryerson (hereinafter called the Corporation) enacts as follows:

1. That the Treasurer be authorized to add to the amount of all taxes due and unpaid, interest at the rate of one and one quarter percent per month for each month or fraction thereof from the 31st day of December in the year in which the taxes were levied until the taxes are paid.
2. That no interest charge added to the arrears of taxes shall be compounded.
3. That any interest charge on the arrears of taxes imposed by any previous By-Law shall cease to have effect on the day the interest charge imposed by this By-Law comes into effect.
4. That this By-Law shall come into force on the day it receives third reading and is finally passed.

Read a First, Second, and Third time, Signed and the Seal of the Corporation affixed thereto and finally passed in Council this 10<sup>th</sup> day of January 2012.

Original signed by Glenn Miller

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REEVE.

Original signed by Judy Kosowan

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CLERK.