

THIRD READING

No. 13-82

COUNCIL OF Halden Township SESSION, May 9 1982

Moved by Allen Bailey Seconded by Rob Henderson

That a By-law to establish a "penalty charge" for non-payment of 1981 taxes and that the prime rate of interest of the Toronto Dominion Bank on this date is 16.5% and the penalty rate for overdue taxes shall be at 18% per annum as reported by the Committee of the Whole be read a third time, passed and numbered _____ and that the said by-law be signed by the clerk and clerk, sealed with the seal of the Corporation, and be engrossed in the By-law Book.

effective April 1/82.

Carried.

Allen

SECOND READING

No. 13-82

COUNCIL OF Halden Township SESSION, May 9 1982

Moved by Rob Henderson Seconded by J. Guppy

That a By-law to establish a "penalty charge" for non-payment of 1981 taxes and that the prime rate of interest of the Toronto-Dominion Bank on this date is 16.5% and the penalty rate for overdue taxes shall be at 18% per annum, effective April 1, 1982. be read a second time and be referred to a committee of the whole council.

Carried.

Allen

FIRST READING

No. 13-82

COUNCIL OF Halden Township SESSION, May 9 1982

Moved by Sean Patter Seconded by Allen Bailey

That a By-law to establish a "penalty charge" for non-payment of 1981 taxes and that the prime rate of interest of the Toronto-Dominion Bank on this date is 16.5% and the penalty rate for overdue taxes shall be at 18% per annum, effective April 1, 1982.

be received and read a first time.

Carried.

Allen

No. 426— MUNICIPAL WORLD LIMITED, ST. THOMAS, ONT.

THE CORPORATION OF THE TOWNSHIP OF WOLLASTON

BY-LAW 13-82

Being a By-Law to provide for interest to be added to tax arrears.

Whereas under the provisions of The Municipal Interest and Discount Rates Act, 1981, a municipality may charge interest on tax arrears.

AND WHEREAS Council deems it expedient to impose an interest charge on tax arrears.

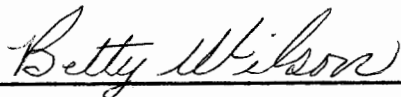
NOW THEREFORE the Council of the Corporation of the Township of Wollaston enacts:

1. that tax arrears are taxes that are due and unpaid after December 31st of the year in which they were levied;
2. that the prime rate of interest of the Toronto-Dominion Bank on this 9th day of March, 1982 is 16.5%.
3. that the interest to be charged on unpaid tax arrears shall be at the rate of 18% per annum. (Note that the maximum rate that can be imposed in this clause is the rate in paragraph 2, plus 1½% per annum)
4. that the Treasurer shall add to the amount of all tax arrears due and unpaid, interest at the rate of 1½ % per month for each month or fraction thereof from the day of the passing of this by-law until the earlier of:
 - (a) the day a by-law in respect of interest payable on tax arrears comes into force in the next following year;


- OR -

- (b) the 31st day of March in the next following year.
5. that no interest added to taxes shall be compounded;
6. that this by-law shall take effect on the day of the passing thereof.

Read a first, second and third time and finally passed this 9th day of March 1982.



Betty Wilson, Clerk-Treasurer



C.H. Gunter, Reeve