

THE CORPORATION OF THE  
T O W N   O F   P E L H A M  
BY-LAW NO. 737(1981)

Being a by-law to amend By-Law No. 720(1981)  
a by-law to provide for interest payable on  
taxes levied prior to 1981 that are overdue  
and unpaid on September 30th., 1981, and on  
taxes levied for 1981 that are overdue and  
unpaid on December 31st., 1981.

WHEREAS the Council of the Corporation of the Town of Pelham  
deems it necessary and desirable to pass a by-law to reduce the interest rates  
payable on overdue taxes levied prior to 1981 and on taxes levied for 1981 and  
are overdue and unpaid on December 31st., 1981 because of a reduction in the  
prime lending rate.

NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE TOWN OF  
PELHAM ENACTS AS FOLLOWS:

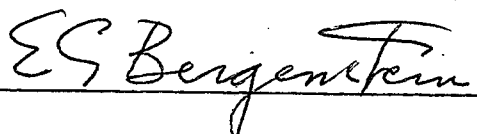
(1)            THAT By-Law No. 720(1981) be amended by the addition of the  
following: 1(a) From and after the first day of December, 1981, there  
shall be added to the amount of all taxes levied prior to 1981 which are  
overdue and unpaid on the 30th., day of November, 1981, interest at the  
rate of 1.5625 per cent per month for each month or fraction thereof from  
the 30th., day of November, 1981 until the earlier of.

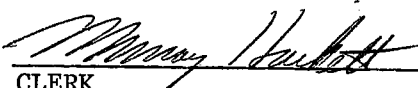
(i) The day a by-law in respect of interest payable on  
overdue and unpaid taxes comes into force in 1982, or

(ii) The 31st., of March, 1982.

(2)            THAT Sections 3 and 4 of By-Law No. 720(1981) be amended by  
deleting "1.75 per cent" and substituting "1.5625 per cent" in its place.

READ A FIRST, SECOND & THIRD  
TIME AND FINALLY PASSED THIS  
30TH., DAY OF NOVEMBER, 1981,  
A.D.

  
MAYOR

  
CLERK