

THE CORPORATION OF THE
T O W N O F P E L H A M
BY-LAW NO. 747(1982)

Being a by-law to establish a Penalty Charge
for non-payment of current taxes.

WHEREAS under the provisions of the Municipal Interest and Discount Rates Act, 1981, a municipality may impose penalties on unpaid and overdue taxes which were levied in the current calendar year instead of and in lieu of imposing such penalties as are authorized to be imposed by Section 386 of the Municipal Act.

AND WHEREAS overdue taxes are those taxes which have been levied in the current calendar year which are due and unpaid;

AND WHEREAS the prime rate of interest of the Canadian Imperial Bank of Commerce on this 11th. day of January 1982 is 16½%;

NOW THEREFORE the Council of the Corporation of the Town of Pelham enacts as follows:

(1) THAT the penalty charge to be imposed on due and unpaid taxes shall be at the rate of 18% per annum as authorized under the provisions of the Municipal Interest and Discount Rates Act, 1981.

(2) THAT the rate of 18% per annum as a penalty for non-payment of taxes shall be imposed on the first day of default and on the first day of each calendar month thereafter in which default continues, but not after December 31 of the year during which such taxes were levied;

READ A FIRST, SECOND AND THIRD TIME
AND FINALLY PASSED THIS 11th., DAY
OF JANUARY 1982, A.D.


MAYOR


CLERK