

THE CORPORATION OF THE
T O W N O F P E L H A M
BY-LAW NO. 748 (1982)

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
instead of and in lieu of charging such interest charges as are authorized
to be charged by Section 412 of the Municipal Act.

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

AND WHEREAS tax arrears are taxes levied in any year which
are due and unpaid after December 31st., of the year in which they were
levied;

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 interest to be charged on unpaid tax arrears on
the effective date of this by-law 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 Treasurer shall add to the amount of all tax arrears
due and unpaid interest at the rate of 18% per month for each month or
fraction thereof, from the effective date of this by-law until paid.
- (3) THAT no interest added to taxes shall be compounded.
- (4) THAT this by-law shall take effect on the 1st. day of
February 1982.

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


MAYOR


CLERK