

THE CORPORATION OF THE VILLAGE OF COBDEN

BY-LAW 84-19

Being a by-law to provide for interest to be added to tax arrears

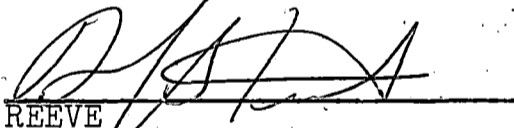
Whereas, under the provisions of The Municipal Act, R.S.O. 1980, a municipality may charge interest on tax arrears;

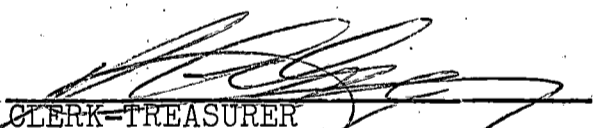
And whereas, tax arrears are taxes levied in any year which are due and unpaid after December 31st of the year in which they are levied;

Now therefore; the Council of the Corporation of the Village of Cobden enacts as follows:

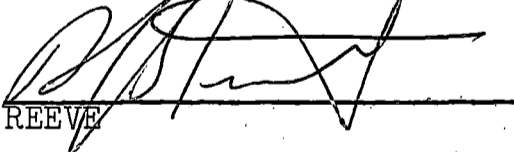
1. That the interest to be charged on unpaid tax arrears on the effective date of this by-law shall be at the rate of 15% per annum as authorized under section 412 of The Municipal Act, R.S.O. 1980.
2. That the Treasurer shall add to the amount of all tax arrears due and unpaid interest at the rate of 1.25% 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 That any by-law or section thereof contravening or being in conflict with this by-law are hereby rescinded.
5. That this by-law shall take effect on 1st day of January, 1985 and shall remain in force from year to year until repealed.

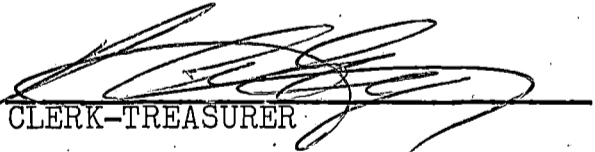
Read a first and second time this 6th day of December, 1984.


REEVE


CLERK-TREASURER

Read a third time and passed in open Council this 6th day of December, 1984.


REEVE


CLERK-TREASURER