

THE CORPORATION OF THE TOWN OF TILLSONBURG

BY-LAW 2024-069

A BY-LAW to provide for the adoption of budgetary estimates, tax rates, installment due dates, and to further provide for penalty and interest on default of payment thereof for 2024.

WHEREAS Section 290 of the Municipal Act, 2001, S.O. 2001 c.25 (the Act), as amended, provides that the Council of a local municipality shall prepare and adopt estimates of all sums required during the year for the purposes of the municipality; and

WHEREAS Section 312 of the Act provides that the Council of a local municipality shall, after the adoption of estimates for the year, pass a by-law to levy a separate tax rate, as specified in the by-law, on the assessment in each property class; and

WHEREAS Sections 307 and 308 of the Act require tax rates to be established in the same proportion to each other as the tax ratios established for the property classes are to each other, with regulations requiring reductions in certain tax rates for certain classes or subclasses of property; and

WHEREAS Section 342 of the Act allows a local municipality to pass by-laws providing for the payment of taxes in one amount or by instalments and the date or dates in the year for which the taxes are imposed on which the taxes or instalments are due; and

WHEREAS Section 345 of the Act allows a local municipality to pass by-laws to impose late payment charges for the non-payment of taxes or any instalment by the due date;

BE IT THEREFORE ENACTED by the Council of the Corporation of the Town of Tillsonburg as follows:

- 1) THAT the budget estimates setting out 2024 Operating Budget of \$28,800,258 with a levy of \$17,676,194, and the 2024 Capital Budget of \$22,972,600 with a levy of \$3,082,500, being a combined budget amount of \$51,772,858 with \$20,758,694 from taxation, as shown on Schedule "A" and Schedule "B" respectively and detailed in the Business Plans for the year 2024, endorsed by resolution of February 12th, 2024, and raising the following amounts from realty taxation, be adopted:
 - A) A general municipal levy of \$20,758,694
 - B) A special levy for core area parking of \$162,897
 - C) A special levy for the Business Improvement Area of \$221,473
- 2) THAT the tax rates hereby adopted for each class for the year 2024, excluding local improvement rates or other special charges collected as taxes, shall be the tax rates as listed on Schedule "C" attached hereto and forming part of this by-law and the tax rate for each class shall be applied against the whole of the assessment for real property for that particular class and purpose.

- 3) THAT every property owner shall be taxed according to the tax rates in this by-law. The taxes for a particular property shall be calculated by applying the Current Value Assessment against the tax rates set out and further adjusted as required by the provisions of the Municipal Act, 2001, S.O. 2001. Such taxes, less those amounts paid on the interim instalments for 2024, shall become due and payable in two installments as follows:

ALL PROPERTY CLASSES:

FIRST INSTALMENT August 30, 2024

SECOND INSTALMENT October 30, 2024

Notice of such taxes due shall be sent by first class mail to those persons shown as liable for the payment of taxes.

- 4) THAT a charge as a penalty of 1 and 1/4 per cent on the amount of any unpaid installment levied in 2024 shall be applied on the first business day of the month following the installment date.
- 5) THAT interest of 1 and 1/4 per cent per month on the amount of any outstanding taxes levied in 2024 shall be applied on the first day of each calendar month in which default continues until December 31, 2024, and any such additional amounts shall be levied and collected in the same manner as if they had been originally imposed with and formed part of the taxes levied under this by-law.
- 6) THAT interest of 1 and 1/4 per cent on the amount of any taxes due and unpaid after December 31, 2024 shall be charged on the first day of each calendar month thereafter in which default continues.
- 7) THAT for those taxpayers participating in the Monthly Preauthorized Payment Program, penalty and interest charges indicated in this section do not apply, provided the payments are made as agreed and without default.
- 8) THAT By-law 2024-050 is hereby repealed.
- 9) THAT this by-law shall come into force and take effect on the date it is passed.

READ A FIRST AND SECOND TIME THIS 24th day of June, 2024.

READ A THIRD AND FINAL TIME AND PASSED THIS 24th day of June, 2024.

MAYOR, Deb Gilvesy

CLERK, Tanya Daniels