

THE CORPORATION OF THE CITY OF NORTH BAY

BY-LAW NO. 194-79

BEING A BY-LAW TO ESTABLISH THE RATE OF INTEREST ON TAX ARREARS.

WHEREAS The Municipal Act, R.S.O. 1970 Ch. 284 S. 553(1), as amended, provides for interest on tax arrears;

AND WHEREAS this Council deems it desirable to establish the rate of interest at $1\frac{1}{4}$ percent per month;

NOW THEREFORE the Council of the Corporation of the City of North Bay hereby enacts as follows:

1. The Tax Collector for the City of North Bay shall add to the amount of all taxes due and unpaid, interest at the rate of one and one quarter ($1\frac{1}{4}$) percent per month for each month or fraction thereof from the 31st day of December in which the taxes were levied until the taxes are paid.
2. By-law number 22-73 be and it is hereby repealed.
3. This by-law shall come into force on the 2nd day of January, 1980.

READ A FIRST TIME IN OPEN COUNCIL THIS 26th DAY OF NOVEMBER, 1979.

READ A SECOND TIME IN OPEN COUNCIL THIS 10th DAY OF December , 1979.

READ A THIRD TIME IN OPEN COUNCIL AND FINALLY ENACTED AND PASSED THIS 10th DAY OF December , 1979.



MAYOR



CITY CLERK