

THE CORPORATION OF THE VILLAGE OF SOUTH RIVER

By-Law No. 35-2024

Being a By-Law to provide for the adoption of tax rates and to further provide for penalty and interest in default of payment thereof for the year 2024

WHEREAS Section 312 the Municipal Act, 2001, S.O. c. 25, as amended, provides that the Council of a local municipality, after the adoption of estimates for the year, shall pass a By-Law to levy a separate tax rate on the assessment in each property class, and;

WHEREAS Section 313 the Municipal Act, 2001. S.O. c. 25 requires tax rates to be established in the same proportion to tax ratios, and;

WHEREAS the 2024 levy for municipal purposes has been set at \$1,469,900 and the 2024 levy for school purposes has been set at \$184,237 and;

WHEREAS certain regulations required reductions in certain tax rates for certain classes or subclasses of property, and;

WHEREAS public notification has been provided in accordance with the Municipal Act, 2001 and its regulations,

Now THEREFORE the Council of the Corporation of the Village of South River hereby ENACTS AS FOLLOWS:

1. THAT a municipal tax rate of 0.01908614 and an education tax rate of .00153000 is hereby adopted to be applied against the whole of the assessment for real property in the residential/farm class.
2. THAT a municipal tax rate of 0.02099475 and an education tax rate of .00153000 is hereby adopted to be applied against the whole of the assessment for real property in the new multi-residential class.
3. THAT a municipal tax rate of 0.02099475 and an education tax rate of .00153000 is hereby adopted to be applied against the whole of the assessment for real property in the multi-residential class.
4. THAT a municipal tax rate of 0.02262280 and an education tax rate of .00880000 is hereby adopted to be applied against the whole of the assessment for real property in the commercial class.
5. THAT a municipal tax rate of 0.02099475 and an education tax rate of .00815926 is hereby adopted to be applied against the whole of the assessment for real property in the industrial class.
6. THAT a municipal tax rate of 0.01145168 and an education tax rate of .00412122 is hereby adopted to be applied against the whole of the assessment for real property in the pipe line class.
7. THAT a municipal tax rate of 0.00477154 and an education tax rate of .00038250 is hereby adopted to be applied against the whole of the assessment for real property in the farm class.
8. THAT a municipal tax rate of 0.00477154 and an education tax rate of .00038250 is hereby adopted to be applied against the whole of the assessment for real property in the managed forest class.
9. THAT the reduction in the municipal general tax rate for commercial vacant units and excess lands is established at 30%.

10. THAT the reduction in the municipal general tax rate for commercial vacant lands is established at 30%.
11. THAT the reduction in the municipal general tax rate for industrial vacant units and excess lands is established at 35%.
12. THAT the reduction in the municipal general tax rate for industrial vacant lands is established at 35%.
13. THAT every owner of land shall be taxed according to the tax rates in this By-Law and such tax shall become due and payable in two (2) final installments as:

One installment shall become due and payable on the 1st day of October 2024;

And the balance and final levy shall become due and payable on the 29th day of November 2024;

And nonpayment of the amount, as noted, on the dates stated in accordance with this section shall constitute default.
14. On all taxes of the levy, which are in default on the first day of next month, a penalty of 1.25 percent will be added, and thereafter, a penalty of 1.25 percent per month will be added on the first day of each and every month the default continues, until December 31, 2024.
15. On all taxes in default on January 1, 2025, interest shall be added at the rate of 1.25 percent per month for each and every month or fraction thereof in which the default continues.
16. Penalties and interest added in default shall become due and payable and shall be collected as if the same had originally been imposed and formed part of such unpaid tax levy.
17. The collector may mail or cause the same to be mailed to the residence or place of business of such person indicated on the last revised assessment roll, a written or printed notice specifying the amount of taxes payable.
18. THAT taxes are payable at the Village of South River Municipal Office, 63 Marie Street, South River, Ontario, by mail to Village of South River, P.O. Box 310, South River, Ontario, P0A 1X0 or online banking with Kawartha Credit Union, RBC, Scotiabank & TD Canada Trust or E-transfer through the Village's website www.southriver.ca

READ A FIRST AND SECOND TIME THIS 23RD DAY OF JULY 2024.

READ A THIRD TIME AND FINALLY PASSED THIS 23RD DAY OF JULY 2024.

Jim Coleman, Mayor

Don McArthur, Clerk-Administrator