

THE CORPORATION OF THE VILLAGE OF SOUTH RIVER

By-Law No. 36-2024

Being a By-Law to Set 2024 Tax Ratios For Prescribed Property Classes

WHEREAS The Corporation of the Village of South River is required to establish tax ratios pursuant to Section 308 of the *Municipal Act, 2001, S.O 2001, c. 25* as amended (herein referred to as the “ACT”); and

WHEREAS the tax ratios set out below establish the relative amount of taxation to be borne by each property class; and

WHEREAS the property classes have been prescribed by the Minister of Finance under the Assessment Act, R.S.O. 1990, ch. A. 31, as amended and Regulations thereto; now

THEREFORE, The Council of the Corporation of the Village of South River hereby enacts as follows:

1. Tax Ratios

For the taxation year 2024 the tax ratio property in the Village of South River is:

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|------------------------------------------------|-----------|
| a) The residential/farm property class is | 1.000000; |
| b) The new multi-residential property class is | 1.100000; |
| c) The multi-residential property class is | 1.100000; |
| d) The commercial property class is | 1.185300; |
| e) The industrial property class is | 1.100000; |
| f) The pipelines property class is | 0.600000; |
| g) The farmlands property class is | 0.250000; |
| h) The managed forests property class is | 0.250000. |

2. This by-law shall come into force and take effect upon being passed.

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