

**THE CORPORATION OF THE VILLAGE OF SOUTH RIVER**

**By-Law No. 26-2020**

**Being a By-Law to Set 2020 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 2020 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 multi-residential property class is | 1.100000; |
| c) The commercial property class is        | 1.185300; |
| d) The industrial property class is        | 1.100000; |
| e) The pipelines property class is         | 0.600000; |
| f) The farmlands 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 27<sup>TH</sup> DAY OF JULY 2020.

READ A THIRD TIME AND FINALLY PASSED THIS 27<sup>TH</sup> DAY OF JULY 2020

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Jim Coleman, Mayor

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Don McArthur, Clerk-Administrator