BY-LAW 2018/46

BEING A BY-LAW TO ESTABLISH CAPPING OPTIONS ON ASSESSMENT-RELATED TAX INCREASES AND TO PHASE-IN ASSESSMENT-RELATED TAX INCREASES FOR PROPERTY OWNERS

WHEREAS Section 329.1 of the Municipal Act, 2001, S.O. 2001 as amended, enables Councils of a municipality to pass a by-law to establish capping options in respect of property in the commercial classes, industrial classes and multi-residential classes;

AND WHEREAS Section 329.1 of the Municipal Act, 2001, S.O. 2001 as amended, provides that the following property classes may be so capped: Multi residential, Commercial and Industrial;

BE IT RESOLVED THAT THE COUNCIL FOR THE CORPORATION OF THE MUNICIPALITY OF WEST NIPISSING HEREBY ENACTS AS FOLLOWS:

1) THAT tax limits remain at 10.00% for multiple residential, commercial and industrial properties.

2) THAT the rate of 10.00% be charged on annualized Current Value Assessment;

3) THAT a capping threshold of $500.00 be established for increasing properties.

4) THAT for the 2018 taxation year, a minimum Current Value Assessment tax of 100% of Current Value Assessment for newly constructed properties and new-to-class properties is hereby created.

5) THAT for the taxation year 2018 shall exclude properties whose taxes in the 2018 taxation year were equal to their uncapped taxes for that year.

6) THAT the taxation year 2018, shall exclude properties whose taxes in the 2017 taxation year, as a result of Part IX of the Act, were lower than the uncapped taxes for that year, but in the current 2018 taxation year, if Part IX of the Act applied, the taxes would be equal to the uncapped taxes, or the tax decrease would be limited.

7) THAT the taxation year 2018, shall exclude properties for which the tax decrease in the 2017 taxation year was limited under Part IX of the Act, but in the current 2018 taxation year, if Part IX of the Act applied, the taxes would be equal to the uncapped taxes, or the tax increase would be limited.

8) THAT an entire class (multi-residential or industrial) may be permitted to exit capping if every property in its class has reached Current Value Assessment at the time of the 2018 Final Billing.

9) THAT an entire class (Commercial) may be permitted to exit capping if every property in its class has reached Current Value Assessment at the time of the 2018 Final Billing.

10) THAT any other by-laws or resolutions inconsistent with this by-law are hereby repealed.

ENACTED AND PASSED THIS 15TH DAY OF MAY 2018 AS WITNESSED BY THE SEAL OF THE CORPORATION AND THE HANDS OF ITS PROPER OFFICERS.

JOANNE SAVAGE
MAYOR

MELANIE DUCHARME
CLERK