

THE CORPORATION OF THE TOWN OF SMOOTH ROCK FALLS

BY-LAW NUMBER 2008-06

BEING A BY-LAW TO SET TAX RATIOS AND TO SET TAX RATE REDUCTIONS FOR PRESCRIBED PROPERTY SUBCLASSES FOR THE TAXATION YEAR 2008

WHEREAS pursuant to Section 310(6) of the Municipal Act, 2001, S.O. C.25, a lower-tier Municipality that has been delegated authority to pass a by-law establishing the tax ratios for a year within the municipality has the exclusive authority to pass such a by-law for the year;

AND WHEREAS pursuant to Section 310(7) of the said same Act, if a lower-tier municipality has been delegated the authority to pass a by-law establishing the tax ratios for a year, the lower tier municipality shall do so on or before April 30 of the year;

AND WHEREAS pursuant to Section 310(11) of the said same Act, the Minister of Finance may make regulations extending the time limit in subsections (1), (3), (4), (5) and (7) and the regulations may be made even if the time limit has expired;

NOW THEREFORE the Council of the Corporation of the Town of Smooth Rock Falls hereby enacts as follows:

1. **THAT** for the taxation year 2008, the tax ratios for property in:
 - a) the residential/farm property class is 1.0000
 - b) the multi-residential property class is 1.7882
 - c) the commercial property class is 1.4485
 - d) the parking lot property class is 1.4105
 - e) the industrial property class is 1.9273
 - f) the large industrial property class is 2.6331
 - g) the pipeline property class is 0.7960
 - h) the farmlands property class is 0.2500
 - i) the managed forest property class is 0.2500

2. **THAT** the tax reduction for:

- a) the vacant land, vacant units and excess land subclasses in the commercial property class is 30%;
- b) the vacant land, vacant units and excess land subclasses in the industrial property class is 35%.

3. **THAT** this by-law comes into force on the day it is passed.

READ a first and second time this 4th day of February, 2008.

MAYOR – Kevin Somer

CLERK – Michelle Larose

READ this third time and finally passed this 4th day of February, 2008.

MAYOR – Kevin Somer

CLERK – Michelle Larose