THE CORPORATION OF THE MUNICIPALITY
OF NORTHERN BRUCE PENINSULA

BY-LAW NO. 1999 - 9

BEING A BY-LAW TO PROVIDE FOR INTEREST
TO BE ADDED TO TAX ARREARS

WHEREAS under the provisions of the Municipal Act, Chapter M.45, Section 419,
R.S.O. 1990, a municipality may charge interest on tax arrears at a rate not exceeding
1.25% per month or 15% per annum, and;

WHEREAS Council deems it expedient to impose an interest charge on tax arrears,
and;

WHEREAS tax arrears are taxes levied in any year which are due and unpaid after
December 31st of the year in which they were levied;

NOW THEREFORE, the Council of the Corporation of the Municipality of Northern
Bruce Peninsula enacts as follows:

1. That the interest to be charged on tax arrears on the effective date of this by-law
be at the rate of 1.25% per month as authorized under the provisions of the
Municipal Act.

2. That the Treasurer shall add to the amount of all tax arrears, due and unpaid,
interest at the rate of 1.25% per month, or fraction thereof, from the effective
date of this by-law until paid.

3. That no interest added to taxes shall be compounded.

4. That this by-law shall come into force and effect on January 1, 1999.

READ A FIRST AND SECOND TIME THIS 18th DAY OF JANUARY 1999.

READ A THIRD TIME AND FINALLY PASSED, SIGNED AND SEALED THIS 18th
DAY OF JANUARY 1999.

[Signatures]

MAYOR

CLERK ADMINISTRATOR