

Authority: Policy and Finance Committee Report No. 4, Clause No. 2, as adopted by City of Toronto Council on April 23, 23, 25, 26, 27, 30 and May 1 and 2, 2001; and Policy and Finance Report No. 5, Clause No. 4, as adopted by City of Toronto Council on April 23, 24, 25, 26, 27, 30 and May 1 and 2, 2001  
Enacted by Council: June 1, 2001

**CITY OF TORONTO**

**BY-LAW No. 455-2001**

**To establish a Percentage by which Tax Decreases are Limited for 2001 for Properties in the Commercial, Industrial and Multi-Residential Property Classes.**

WHEREAS subsection 447.67(1) of the *Municipal Act* (the "Act") provides that the council of a municipality, other than a lower-tier municipality, may pass a by-law to establish a percentage by which tax decreases are limited for 2001 in respect of properties in any property class subject to Part XXII.3 of the Act in order to recover all or part of the revenues foregone as a result of the application of section 447.65 of the Act to other properties in the property class; and

WHEREAS subsection 447.67(3) of the Act provides that such a by-law must establish the same percentage for all properties in a property class, but may establish different percentages for different property classes; and

WHEREAS subsection 447.63(4) of the Act provides that Part XXII.3 of the Act applies to the commercial, industrial and multi-residential property classes;

The Council of the City of Toronto HEREBY ENACTS as follows:

1. Tax decreases for the 2001 taxation year on properties in the City of Toronto in the property class set out in Column I shall, in 2001, be limited by the percentage of the tax decrease set out in Column II in order to recover the revenues foregone as a result of the application of section 447.65 of the *Municipal Act* to other properties in the property class, so that the percentage of the tax decrease set out in Column III is the decrease received in 2001 by such properties:

Column I (Property Class)	Column II (Clawback Percentage)	Column III (Allowable Decrease Percentage)
Commercial	92.535720	7.464280
Industrial	34.727252	65.272748
Multi-residential	100.000000	0.000000

ENACTED AND PASSED this 1st day of June, A.D. 2001.

CASE OOTES,  
Deputy Mayor

JEFFREY A. ABRAMS,  
Acting City Clerk

(Corporate Seal)

