

Authority: Policy and Finance Committee Report No. 6, Clause No. 13,
as adopted by City of Toronto Council on April 16, 17 and 18, 2002
Enacted by Council: April 18, 2002

CITY OF TORONTO

BY-LAW No. 226-2002

To amend Municipal Code Chapter 767, Taxation, to opt to have the New Multi-Residential Property Class apply within the City of Toronto for 2002, and to extend the applicability of the New Multi-Residential Property Class to thirty-five years for properties which began to be classified in the New Multi-Residential Property Class in a year prior to 2002.

WHEREAS Ontario Regulation No. 282/98 creates a new multi-residential property class for land that would otherwise be in the multi-residential property class but which satisfies the criteria set out therein, and provides that a municipality may opt to have the new multi-residential property class apply within the municipality only if the municipality passes a by-law opting to have the property class apply within the municipality; and

WHEREAS subsection 2(3.2) of the *Assessment Act* provides that if a regulation prescribing classes of real property requires, for land in a municipality to be in a class, that the municipality opt to have the class apply, the municipality must opt to have the class apply, with respect to the 2002 taxation year, by October 31, 2001, or such later deadline as the Minister may prescribe; and

WHEREAS by Ontario Regulation No. 46/02 the Minister has extended the deadline to April 30, 2002; and

WHEREAS Ontario Regulation No 282/98, as amended by Ontario Regulation No. 45/02 extends the inclusion of land in the new multi-residential property class to 35 taxation years from when it was first classified in that class; and

WHEREAS Ontario Regulation No 282/98, as amended by Ontario Regulation No. 45/02 provides that if land was included in the new multi-residential property class pursuant to a by-law passed by the council of a municipality in respect of a tax year prior to 2002, the land ceases to be included in the new multi-residential property class after it is classified in that class for eight years, unless the council of a municipality provides by by-law that the eight year period does not apply within the municipality;

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

1. Toronto Municipal Code Chapter 767, Taxation, be amended:
 - A. By adding “for the 2002 taxation year” to the end of § 767-23.

B. By adding § 767-23.1 as follows:

§ 767-23.1 Applicability of subsection 10(4) of Ontario Regulation No. 282/98, as amended.

Subsection 10(4) of Ontario Regulation No. 282/98, as amended, shall not apply within the City of Toronto.

ENACTED AND PASSED this 18th day of April, A.D. 2002.

CASE OOTES,
Deputy Mayor

ULLI S. WATKISS
City Clerk

(Corporate Seal)