

Authority: Policy and Finance Committee Report No. 6, Clause No. 12, adopted as amended,
by City of Toronto Council on April 16, 17 and 18, 2002
Enacted by Council: April 18, 2002

CITY OF TORONTO

BY-LAW No. 331-2002

To establish a percentage by which tax decreases are limited in 2002 to properties in the Commercial, Industrial and Multi-Residential Property Classes.

WHEREAS subsection 447.69(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 2002 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 447.68 of the Act to other properties in the property class; and

WHEREAS subsection 447.69(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 2002 taxation year on properties in the City of Toronto in the property class set out in Column I shall, in 2002, 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 447.68 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 2002 by such properties:

Column I (Property Class)	Column II (Clawback Percentage)	Column III (Allowable Decrease Percentage)
Commercial	78.278384%	21.721616%
Industrial	38.060740%	61.939260%
Multi-residential	60.742251%	39.257749%

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

CASE OOTES,
Deputy Mayor

ULLI S. WATKISS
City Clerk

(Corporate Seal)