

Authority: Policy and Finance Committee Report No. 3, Clause No. 5, as adopted by  
City of Toronto Council on April 19, 20, 21, 22, 23, 26, 27 and 28, 2004  
Enacted by Council: April 28, 2004

**CITY OF TORONTO**

**BY-LAW No. 342-2004**

**To establish a percentage by which tax decreases are limited in 2004 to properties in the  
Commercial, Industrial and Multi-Residential Property Classes.**

WHEREAS subsection 330(1) of the *Municipal Act, 2001* (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 2004 in respect of properties in any property class subject to Part IX of the Act in order to recover all or part of the revenues foregone as a result of the application of section 329 of the Act to other properties in the property class; and

WHEREAS subsection 330(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 327(4) of the Act provides that Part IX 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 2004 taxation year on properties in the City of Toronto in the property class set out in Column I shall, in 2004, 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 329 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 2004 by such properties:

Column I (Property Class)	Column II (Clawback Percentage)	Column III (Allowable Decrease Percentage)
Commercial	94.068941%	5.931059%
Industrial	98.233371%	1.766629%
Multi-residential	68.895335%	31.104665%

ENACTED AND PASSED this 28th day of April, A.D. 2004.

DAVID R. MILLER,  
Mayor

ULLI S. WATKISS  
City Clerk

(Corporate Seal)