

Authority: Executive Committee Item EX18.2, as adopted
by City of Toronto Council on November 13 and 14, 2024
City Council voted in favour of this by-law on
November 14, 2024
Written approval of this by-law was given by Mayoral
Decision 21-2024 dated November 14, 2024

CITY OF TORONTO

BY-LAW 1251-2024

To amend City of Toronto Municipal Code Chapter 767, Taxation, Property Tax, to add the New Multi-Residential Property (Municipal Reduction) Subclass.

Whereas for the purpose of providing tax reductions, subsection 8(1.1) of the Assessment Act provides that the Minister of Finance may prescribe subclasses of real property; and

Whereas Ontario Regulation No. 282/98 was amended by Ontario Regulation No. 140/24 prescribing New Multi-Residential Property (Municipal Reduction) Subclass for the New Multi-Residential property class, which subclass will only apply in a municipality where the municipality has opted to have it apply; and

Whereas City Council has opted to have the New Multi-Residential Property (Municipal Reduction) Subclass apply to the New Multi-Residential property class in the City of Toronto; and

Whereas it is necessary to amend City of Toronto Municipal Code Chapter 767, Taxation, Property Tax, to add the New Multi-Residential Property (Municipal Reduction) Subclass;

The Council of the City of Toronto enacts:

1. The New Multi-Residential Property (Municipal Reduction) Subclass shall apply to the Multi-Residential property class in the City of Toronto.
2. Adding a new §767-6.2 to Article 6, Optional Property Classes as follows:

§767-6.2. Applicability of new multi-residential property (municipal reduction) subclass.

- A. The new multi-residential property (municipal reduction) subclass, as defined by Ontario Regulation No. 282/98 as amended by Ontario Regulation No. 140/24, shall apply within the City.
- B. A property or a portion thereof is eligible for inclusion in the multi-residential property (municipal reduction) subclass if the property or a portion thereof meets all of the following requirements:
 - (1) The property is classified within the new multi-residential property class; and

- (2) The property contains units that have been built, or converted from non-residential use, pursuant to a building permit; and
- (3) At the time when the building permit is issued, a by-law applying the new multi-residential property (municipal reduction) subclass to the City of Toronto is in force.

Enacted and passed on November 14, 2024.

Frances Nunziata,
Speaker

John D. Elvidge,
City Clerk

(Seal of the City)