

Authority: City Council Item CC27.1, adopted as amended
by City of Toronto Council on February 11, 2025

CITY OF TORONTO

Bill 208

BY-LAW -2026

To amend City of Toronto Municipal Code Chapter 758, Taxation, Municipal Accommodation Tax and Chapter 760, Taxation, Municipal Land Transfer Tax in relation to interest calculations.

Whereas City of Toronto Municipal Code Chapter 758, Taxation, Municipal Accommodation Tax and Chapter 760, Taxation, Municipal Land Transfer Tax, of the City of Toronto's Municipal Code establishes the City's Municipal Accommodation Tax and Municipal Land Transfer Tax respectively;

Whereas City Council has approved an amendment to interest calculations for the Municipal Accommodation Tax and the Municipal Land Transfer Tax;

The Council of the City of Toronto enacts:

1. City of Toronto Municipal Code Chapter 760, Taxation, Municipal Land Transfer Tax, is amended as follows:
 - (a) Subsection 760-123(A) is amended by removing the words "to and including the date on which such tax is paid or remitted in full", such that it reads as follows:

Interest at the rate of 15 percent per annum, calculated at 1.25 percent monthly, shall be charged on the amount of any tax payable under this chapter from the business day following the date on which the tax was due and payable.
2. City of Toronto Municipal Code Chapter 758, Taxation, Municipal Accommodation Tax, is amended as follows:
 - (a) Section 758-4.1 is amended by removing the words "to and including the date on which such tax is paid or remitted in full", such that it reads as follows:

Interest at the rate of 15 percent per annum, calculated at 1.25 percent monthly shall be charged on the amount of any tax payable or remittable under this chapter from the business day following the date on which the tax or its remittance was due and payable.

3. This by-law is deemed to come into force and effect on February 11, 2025.

Enacted and passed on March , 2026.

Frances Nunziata,
Speaker

John D. Elvidge,
City Clerk

(Seal of the City)