

Authority: Policy and Finance Committee Report No. 2, Clause No. 3,
as adopted by City of Toronto Council on February 13, 14 and 15, 2002
Enacted by Council: February 15, 2002

CITY OF TORONTO

BY-LAW No. 108-2002

To amend By-law No. 377-1999 being a by-law “To Provide for paying Interest on Overpayments of Taxes resulting from Assessment Appeals”.

WHEREAS section 6 of the *Municipal Interest and Discount Rates Act* provides that a local municipality may pass by-laws to provide for paying to persons to whom overpayments are refunded under subsection 37(6) of the *Assessment Act*, interest on the overpayments at such rate as the Council may determine and different rates may be paid for different successive periods from the day that overpayments were made or such other day as may be set out in the by-law until the day they were refunded or such other day as may be set out in the by-law, and provides that such a by-law may be made applicable to overpayments that were made prior to the passing of the by-law; and

WHEREAS at its meeting of June 11, 1999, City Council enacted By-law No. 377-1999 being a by-law “To provide for paying interest on overpayments of taxes resulting from assessment appeals”; and

WHEREAS City Council wishes to retroactively amend By-law No. 377-1999;

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

1. By-law No. 377-1999 is amended by:

(1) Deleting clause 2(b) and replacing it with the following:

“shall be paid for 1998 and each year after 1998 in which the overpayment remained outstanding at a rate of interest of one (1) per cent”;

(2) Amending clause 3(a) by adding the words “for each year prior to 1998 in which the overpayment remained outstanding” after the words “shall be paid”; and

(3) Deleting clause 3(b) and replacing it with the following:

“shall be paid for 1998 and each year after 1998 in which the overpayment remained outstanding at a rate of interest of one (1) per cent”.

2. This by-law is deemed to have come into effect on June 11, 1999.

ENACTED AND PASSED this 15th day of February, A.D. 2002.

CASE OOTES,
Deputy Mayor

ULLI S. WATKISS
City Clerk

(Corporate Seal)