

Authority: Notice of Motion J(11), moved by Mayor Lastman, seconded by Councillor Ootes, adopted as amended, by City of Toronto Council on April 14, 15 and 16, 2003
Enacted by Council: April 16, 2003

CITY OF TORONTO

BY-LAW No. 292-2003

To establish a percentage by which tax decreases are limited in 2003 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 2003 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 2003 taxation year on properties in the City of Toronto in the property class set out in Column I shall, in 2003, 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 2003 by such properties:

Column I (Property Class)	Column II (Clawback Percentage)	Column III (Allowable Decrease Percentage)
Commercial	92.712302%	7.287698%
Industrial	77.57500%	22.42500%
Multi-residential	71.980539%	28.019461%

ENACTED AND PASSED this 16th day of April, A.D. 2003.

CASE OOTES,
Deputy Mayor

ULLI S. WATKISS
City Clerk

(Corporate Seal)