

Authority: Policy and Finance Committee Report No. 4, Clause No. 25,
adopted as amended, by City of Toronto Council on April 12, 13 and 14, 2005
Enacted by Council: April 14, 2005

CITY OF TORONTO
BY-LAW No. 332-2005

**To make paragraph 5 of subsection 329.1(1) of the *Municipal Act, 2001* apply in the
City of Toronto for the 2005 taxation year.**

WHEREAS subsection 329.1(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 have one or more of the paragraphs under that subsection apply in the calculation of the amount of taxes for municipal and school purposes payable in respect of property in the commercial, industrial and multi-residential property classes for 2005 or subsequent years; and

WHEREAS paragraph 5 of subsection 329.1(1) of the Act provides that, if for all or part of 2005, a property becomes an eligible property within the meaning of subsection 331(20), the taxes for municipal and school purposes for the year or portion of the year shall be the greater of:

- (i) the amount of the taxes determined for the property for 2005 under subsection 331(2); and
- (ii) the amount of the uncapped taxes for the property for 2005 multiplied by 70 per cent or the percentage specified in the by-law for the purposes of this subparagraph, whichever is lower; and

WHEREAS subsection 331(20) of the Act defines an eligible property as a property:

- (a) to which subsection 329(7) applies;
- (b) that ceases to be exempt from taxation for 2001 or thereafter;
- (c) that was subdivided or was subject to a severance;
- (d) whose classification changes for 2001 or a later year; or
- (e) that is prescribed by the Minister of Finance;

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

1. For the 2005 taxation year, paragraph 5 of subsection 329.1(1) of the *Municipal Act, 2001* shall apply in the calculation of the amount of taxes for municipal and school purposes payable in respect of property in the commercial, industrial and multi-residential property classes in the City of Toronto.

ENACTED AND PASSED this 14th day of April, A.D. 2005.

DAVID R. MILLER,
Mayor

ULLI S. WATKISS
City Clerk

(Corporate Seal)