

Authority: Executive Committee Item 30.1, adopted as amended,
by City of Toronto Council on March 31, 2009
Enacted by Council: August 6, 2009

CITY OF TORONTO

BY-LAW No. 683-2009

To amend By-law No. 361-2009, to opt to make paragraphs 2 and 6 of subsection 292(1) apply for the 2009 taxation year.

WHEREAS subsection 292(1) of the *City of Toronto Act, 2006* provides that the City 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, which paragraphs have the effect of changing the basis upon which capped taxes are calculated and phasing-out comparable tax treatment for properties to which section 294 applies; and

WHEREAS at its meeting of March 31, 2009, City Council opted to have paragraphs 2 and 6 of subsection 292(1) of the Act apply in the City for the commercial, industrial and multi-residential property classes for the 2009 taxation year, thereby opting to cap taxes at 5% of the previous year's current value assessment taxes, and opting to tax "eligible properties" under section 294 at 100% of current value assessment;

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

1. By-law No. 361-2009 is amended by adding the following as section 3.2:

"6.2 For the 2009 taxation year, paragraph 2 and paragraph 6 of subsection 292(1) of the Act 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."

2. This by-law is deemed to have been enacted on March 31, 2009.

ENACTED AND PASSED this 6th day of August, A.D. 2009.

GLORIA LINDSAY LUBY,
Deputy Speaker

ULLI S. WATKISS
City Clerk

(Corporate Seal)