



**THE CORPORATION OF THE
TOWN OF COBALT**

BY-LAW NO. 2024-04

Being a By-Law to provide for an Interim Tax Levy for the year 2024

WHEREAS Section 317(1) and (3) of the Municipal Act, S.O. 2001 C.25 provides that the Council of a local municipality, before the adoption of the estimates for the year under section 290, may pass a by-law levying amounts on the assessment of property in the local municipality ratable for local municipality purposes;

AND WHEREAS the Council of the Town of Cobalt deems it appropriate to provide such interim levy on the assessment of property in this Municipality;

NOW THEREFORE the Council of the Corporation of the Town of Cobalt hereby enacts as follows:

1. Interim tax levies are hereby imposed on the whole of the assessment for real property classes according to the assessment roll for taxation in the current year and shall be in the amount equal to fifty percent (50%) of the final taxes' levies on the property for the previous year.
2. When calculating the total amount of taxes for the current year under paragraph 1, if any taxes for municipal and school purposes were levied on a property for part of the year, an amount shall be added equal to the additional taxes that would have been levies on the property if taxes for municipal and school purposes had been levies for the entire year.
3. The said interim tax levy shall become due and payable in two installments, due and payable as follows:

February 29, 2024

April 30, 2024

(due dates being the last working day of the month)

Non-payment of the amount on the dates stated in accordance with this section shall constitute default.

4. On all taxes of the interim levy which are in default, a penalty of 15% per annum, or 1.25 per month, shall be added on the first day of each and every month the default continues.
5. Penalty and interest added on all taxes of the interim tax levy in default shall become due and payable and shall be collected forthwith as if the same had originally been imposed and formed part of such unpaid interim tax levy.
6. The Treasurer shall cause to be mailed to the residence or place of business of such person indicated on the last revised assessment roll, a notice specifying the amount of taxes payable.
7. A failure to receive the aforesaid notice in advance of the date for payment of the interim levy or any installment does not affect the timing of default or the date from which interest shall be imposed.
8. The Treasurer/Tax Collector may accept part payment on account of any taxes due, but such acceptance shall not affect interest under Section 4 of this By-Law.
9. This By-Law shall be deemed to come into force and effect on January 23, 2024 and shall apply to properties on the assessment roll for taxation in the current year as listed on that date or which were added to the roll after that date, including properties add after the date this by-law is passed.

READ a first, second and third time and finally passed this 23rd day of January 2024.

AND FURTHER THAT the By-Law be signed and sealed by the Mayor and Clerk.



MAYOR



CLERK