

THE CORPORATION OF THE MUNICIPALITY OF POWASSAN

BY-LAW NO. 2011-10

Being a by-law to specify the clawback percentages, capping threshold parameters and the minimum tax level for capped properties within the Corporation of the Municipality of Powassan for 2011.

WHEREAS under the Municipal Act, 2001, c. 25, section 329.1 indicates that Municipalities must pass a by-law to specify the claw back percentage, the capping threshold parameters and the minimum tax level for property in the commercial classes, industrial classes or multi-residential class for 2011, that the Municipality wishes to implement for 2011, if a change to the previous capping specification is requested; and

WHEREAS the Province of Ontario had implemented capping legislation that limited the increases in taxation for properties that experienced large assessment increases as a result of moving to Current Value Assessment (CVA), with the other properties within the same class paying for this restriction; and

WHEREAS the Corporation of the Municipality of Powassan feels that the existing capping legislation restricts the movement of properties to Current Value Assessment; and

WHEREAS the Corporation of the Municipality of Powassan wishes to move properties faster to the Current Value Assessment so that all properties pay taxes based on the CVA.

NOW THEREFORE the Council of the Corporation of the Municipality of Powassan enacts as follows:

1. That the Annualized Tax limit- (Cap based on previous year's annualized tax) shall be 10% on all industrial, commercial and multi-residential classes;
2. That the Prior Year's CVA Tax limit-(Cap based on previous year's CVA tax) shall be 5% on all industrial, commercial and multi-residential classes;
3. That the CVA Tax Threshold for Protected Properties (Increases)- (Threshold is applied to move certain protected properties to CVA tax) shall be \$250.00 on all industrial, commercial and multi-residential classes;
4. That the CVA Tax Threshold for Claw Back properties (Decreasers)- (Threshold is applied to move certain clawed properties to CVA tax) shall be \$0 on all industrial, commercial and multi-residential classes;
5. That properties be excluded that have already reached CVA tax last year; Exclude properties that go from capped to clawed back; and exclude properties that go from clawed back to capped.

Adopted in open Council this 1st day of March, 2011.

Mayor

Acting CAO/Clerk