

THE CORPORATION OF THE MUNICIPALITY OF POWASSAN

BY-LAW NO. 2016-17

Being a by-law re Property Tax Rate Calculation Adjustments
and Capping Program exit.

WHEREAS the Province of Ontario has implemented new Property Tax Regulations regarding Business Property Tax Capping 102/16, Tax Ration Flexibility 105/16, and Levy Restriction 106/16; and

WHEREAS the Corporation of the Municipality of Powassan is eligible to exit the capping program immediately with movement of properties to Current Value Assessment (Regulation 102/16). All properties in each class (Multi-Residential, Commercial and Industrial) were taxed at CVA in 2015.

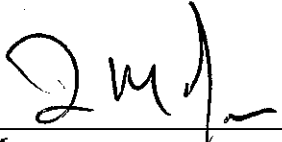
WHEREAS Municipalities also have an option to adjust the year end assessment used in the property tax rate calculation to offset changes resulting from certain in-year assessment changes, including assessment appeals and requests for consideration.

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


1. The Municipality of Powassan qualifies and chooses to move immediately from the Capping Program (on the Online Property Tax Analysis (OPTA-Ministry of Finance) system);
2. The Municipality chooses to have the previous year Adjustments removed in the calculation of tax rates;
3. The Assessment Data Filter option chosen is the Default- Decrease limit of 25% and Increase Limit of 100%.
4. This Bylaw 2016-17 replaces Bylaw 2016-04 Capping Tools which is hereby repealed.

Read a **FIRST** and **SECOND** time this 3rd day of May, 2016

Read a **THIRD** time and **FINALLY** passed on the 17th of May, 2016.



Mayor



Clerk-Treasurer