

THE CORPORATION OF THE MUNICIPALITY OF POWASSAN

BY-LAW NO. 2023-04

Being a By-Law to set tax ratios for municipal purposes for the year 2023

WHEREAS it is necessary for the Council of the Corporation of the Municipality of Powassan pursuant to the Municipal Act, 2001, (S.O. 2001, c. 25) section 308, to establish the tax ratios for 2023 for the Corporation of the Municipality of Powassan;

AND WHEREAS the tax ratios determine the relative amount of taxation to be borne by each property class;

AND WHEREAS the property classes have been prescribed by the Minister of Finance under the Assessment Act R.S.O. 1990 ch 31, as amended and regulations thereto.

AND WHEREAS Regulation 385/98 states that Revenue Neutral Ratios are not permitted for 2023 due to the reassessment deferral, the Transition Ratios for 2020 will be used;

NOW THEREFORE the Council of the Municipality of Powassan hereby enact as follows:

1.

Class	Tax Ratios
Residential	1.000000
Multi-Residential	1.964129
Commercial – Occupied	1.454395
Commercial – Vacant	1.018077
Commercial- Excess land	1.018077
Industrial – Occupied	1.750069
Industrial – Vacant/excess	1.137545
Large Industrial	2.230413
Large Industrial-Excess	1.449768
Pipelines	1.037396
Farm	0.250000
Managed Forest	0.250000
Landfills	2.151187
New Multi-Residential	1.000000

2. That this By-Law shall come into force upon adoption.

READ a **FIRST** and **SECOND** time on March 7, 2023

To be **READ** a **THIRD** and **FINAL** time and considered passed as such in open Council the 4th day of April 2023.

Mayor

Clerk

Acting