

# Corporation of the County of Grey

## By-Law 5064-19

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### A By-law to Establish Tax Decrease Limits for the Commercial Property Class

WHEREAS the Corporation of the County of Grey may limit tax decreases for a taxation year pursuant to Section 330 of the *Municipal Act*, 2001, S.O. 2001, c. 25 as amended (hereinafter referred to as the “*Act*”) in order to provide for the recovery of foregone revenue resulting from the application of s. 329 of the *Act* as modified by s.329.1 of the *Act*;

AND WHEREAS this By-law shall only apply to properties in a property class to which Part IX of the *Act* applies;

AND WHEREAS for the purposes of this by-law, the commercial classes shall be considered a single property class;

AND WHEREAS limits to tax decreases for any class may only be established in order to recover all or part of the foregone revenue in respect of the same property class;

NOW THEREFORE BE IT RESOLVED THAT THE COUNCIL OF THE CORPORATION OF THE COUNTY OF GREY HEREBY ENACTS AS FOLLOWS:

1. That pursuant to Section 330 of the *Municipal Act*, for the taxation year of 2019, tax decreases for property in the following limitations shall apply to the commercial property class:

Percent Decrease Retained	Percent Decrease Clawback
79.006491%	20.993509%

Where:

- a) Percent Decrease Retained means the proportion of an anticipated assessment related tax decrease that is passed through in accordance with part IX of the *Act*; and
- b) Percent Decrease Clawback means the proportion of an anticipated assessment related tax decrease that is withheld in accordance with part IX of the *Act*.

2. In the event the application of this By-law on property in the lower tier municipalities results in a tax surplus or tax shortfall to the lower tier municipality, then all adjustments shall be made between the Corporation of the County of Grey and the lower tier municipality to ensure that there is neither a tax surplus nor a tax shortfall to the lower tier municipality.
3. In the event the adjustments required by section 2 of this By-law result in a tax shortfall to the Corporation of the County of Grey then any such shortfall shall be shared by the Corporation of the County of Grey and its lower tier municipalities in the same proportion that those municipalities share in the taxes levied on the property class for municipal purposes.
4. This By-law shall come into force and effect on the date of final passing thereof.

ENACTED AND PASSED this 27<sup>th</sup> day of June, 2019.

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WARDEN: Selwyn Hicks

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CLERK: Heather Morrison