

Corporation of the County of Grey

By-Law 4888-15

A By-law to Set Tax Rate Reductions for Prescribed Property Subclasses for the Year 2015

WHEREAS the Corporation of the County of Grey is required by s. 313 of the *Municipal Act*, 2001, S.O. 2001 c.25 as amended (hereinafter referred to as "*The Act*") to provide for tax rate reductions for prescribed property subclasses for 2015 for the Municipality and its lower-tier municipalities;

AND WHEREAS the property subclasses subject to tax rate reductions are those prescribed under s. 8(1) of the *Assessment Act*, R.S.O. 1990, c.A.31, as amended;

AND WHEREAS the Minister of Finance has prescribed the percentage reductions for the subclasses for farm land awaiting development in *Ontario Regulation 383/98*, as amended;

AND WHEREAS the tax rate reductions reduce the tax rates that would otherwise be levied for municipal purposes;

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

1. The tax rate that would otherwise be levied for municipal purposes for the subclasses prescribed under paragraph 1 of subsection 8(1) of the *Assessment Act* shall be reduced as follows in accordance with *Ontario Regulation 383/98*, as amended:
 - a) The Residential property class:
 - i) Subclass 1 - 75%
 - ii) Subclass 2 - 0%
 - b) The Multi-Residential property class:
 - i) Subclass 1 - 75%
 - ii) Subclass 2 - 0%
 - c) The Commercial property class:
 - i) Subclass 1 - 75%
 - ii) Subclass 2 - 0%

d) The Industrial property class:

- i) Subclass 1 - 75%
 - ii) Subclass 2 - 0%
2. The tax rate that would otherwise be levied for municipal purposes for the subclass prescribed under subparagraph i of paragraph 2 of subsection 8(1) of the *Assessment Act* shall be reduced by 30%;
 3. The tax rate that would otherwise be levied for municipal purposes for the subclass prescribed under subparagraph ii of paragraph 2 of subsection 8(1) of the *Assessment Act* shall be reduced by 35%;
 4. The tax rate that would otherwise be levied for municipal purposes for the subclass prescribed under subparagraph i of paragraph 3 of subsection 8(1) of the *Assessment Act* shall be reduced by 30%;
 5. The tax rate that would otherwise be levied for municipal purposes for the subclass prescribed under subparagraph ii of paragraph 3 of subsection 8(1) of the *Assessment Act* shall be reduced by 35%.
 6. This By-law shall come into force and effect the date of final passing thereof.

ENACTED AND PASSED this 3rd day of March, 2015

WARDEN: Kevin Eccles

CLERK: Sharon Vokes