

THE CORPORATION OF THE TOWNSHIP OF BONFIELD

**BY-LAW NO. 2022-33
BEING A BY-LAW FOR ESTABLISHING TAX
RATIOS FOR THE YEAR 2022**

WHEREAS pursuant to Section 308 of The Municipal Act, 2001, c.25, as amended, (The Act), a municipality shall pass a by-law in each year to establish the tax ratios for that year for the Municipality;

AND WHEREAS tax ratios are the ratios that the tax rate for each property class must be to the tax rate for the residential/farm property class where the residential/farm property class tax ratio is 1 and the tax ratio for the farmlands property class and the managed forests property class prescribed under the Assessment Act is .25;

AND WHEREAS pursuant, to Section 313 of The Act, it is necessary for the Council of the Township of Bonfield to establish tax reductions for the prescribed subclasses;

NOW THEREFORE the Council of the Corporation of the Township of Bonfield ENACTS AS FOLLOWS:

1. For the year 2022, the tax ratio for property in:
 - a) the residential/farm property class is **1.000000**;
 - b) the commercial property class is **1.006700**;
 - c) the industrial property class is **1.261000**;
 - d) the pipelines property class is **0.782262**;
 - e) the farmlands property class is **0.250000**;
 - f) the managed forest property class is **0.250000**;
 - g) the landfill property class is **2.549296**;
2. The tax rate reduction factor for:
 - a) the vacant land and excess land subclasses in the commercial property class is **0.70**;
 - b) the vacant land and excess land subclasses in the industrial property class is **0.65**;
3. For the purposes of this By-Law:
 - a) the commercial property class includes all commercial office property, shopping centre property and parking lot property;
 - b) the industrial property class includes all large industrial property;
4. This By-Law shall come into force and take effect immediately following third reading.

READ A FIRST, SECOND AND THIRD TIME AND FINALLY PASSED THIS 9TH DAY OF AUGUST 2022.

MAYOR

CLERK