THE CORPORATION OF THE TOWNSHIP OF BONFIELD

BY-LAW NO. 2024-38
BEING A BY-LAW FOR ESTABLISHING TAX
RATIOS FOR THE YEAR 2024

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 2024, 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 28TH DAY OF MAY 2024.

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MAYOR

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CLERK