




**A BYLAW TO PROVIDE DISCOUNTS AND PENALTIES RESPECTING CURRENT TAXES AND ARREARS OF TAXES:**

The Council of the Village of Torquay enacts as follows.

1. The current Tax Levy shall be considered due the first day of January each year.
2. For prompt payment of Current Levies the following discounts shall be allowed.
  - (A) Payments received prior to the First Day of September .
    - A discount of 6 % of the amount paid.
  - (B) Payment received prior to the First Day Of October.
    - A discount of 5 % of the amount paid.
  - (C) Payment received prior to the First Day of November .
    - A discount of 4 % of the amount paid.
  - (D) Payment received prior to the First Day of December .
    - A 2 % discount of the amount paid.
3. Where taxes remain unpaid after the 31 st Day of December of the year in which they were imposed shall be deemed to be arrears of taxes and there shall be added thereto by way of a penalty of an amount equal to 2 % per month .
4. Where the whole or any portion of the combined amount of taxes and penalty remain unpaid on the expiry of any succeeding year in which the taxes were imposed there shall be added thereto by way of a penalty to the penalty pursuant to Section 3 of this Bylaw an amount equal to 2 % per month of the combined amount.
5. Where payments are received prior to the completion of the tax roll , the payments shall be estimated on the basis of the taxes levied against the property for the preceding year.
6. The Discounts authorized under the provisions of Section 2 of this Bylaw shall not apply to local improvement taxes nor charges placed on the Tax Roll for collection.
7. Bylaw # 9101 is hereby repealed.
8. EFFECTIVE DATE : THIS BYLAW WILL BECOME EFFECTIVE January 01,1996



  
Mayor Leonard Miller  
