

CORPORATION OF THE TOWN OF RAINY RIVER
BY-LAW NO. 1637-16

Being a by-law to establish capping options
and parameters for the 2016 taxation year.

WHEREAS Sections 329.1 and 330 of the Municipal Act, 2001 allows municipalities to pass a by-law indicating the claw-back percentages and the capping parameters for the year;

THEREFORE the Corporation of the Town of Rainy River hereby adopts the following capping options and parameters for the 2016 taxation year:

1. The claw-back percentage shall be revenue neutral by class.
2. Increase the cap on annualized taxes to 10%.
3. Set the cap to be calculated with reference to the 2015 current value assessment (CVA) tax at 5%.
4. For properties subject to capping, if the difference between CVA taxes and the annualized taxes is less than or equal to \$250.00 the property shall be taxed based on its CVA tax.
5. For properties subject to claw-backs, if the difference between CVA taxes and the annualized taxes is less than or equal to \$250.00 the property shall be taxed based on its CVA taxes.
6. Properties which were at the CVA tax in 2015 shall be excluded from capping and claw-back calculations in 2016.
7. Properties which move from a capping situation in 2015 to a claw-back in 2016 or those moving from a claw-back situation in 2015 to capping in 2016 due to changes in the CVA tax caused by the 2016 re-assessment shall be excluded from capping and claw-back calculation in 2016.
8. Properties which become eligible property, as defined within Section 331(20) of the Municipal Act, shall be taxed at a level of 100% when becoming new to class/new construction within the multi-residential, commercial and industrial classes.

READ this first time in open Council this 21st day of June, 2016.


Mayor


Chief Administrative Officer

READ this second time in open Council this 21st day of June, 2016.


Mayor


Chief Administrative Officer

READ the third and final time in open Council this 21st day of June, 2016.


Mayor


Chief Administrative Officer