

**THE CORPORATION OF THE
MUNICIPALITY OF TEMAGAMI**

BY-LAW NO. 08-789

Being a by-law to Adopt the New Provincial Tools for 2008 Property Tax Policy regarding Capping.

WHEREAS the Council of the Corporation of the Municipality of Temagami wishes to take certain action relating to property tax issues for the year 2008 and wishes to adopt certain Provincial Tools made available to the City by the provisions of Section 329.1 of the Municipal Act, 2001, S.O. 2001, c.25, as amended and by other Statutes;

NOW THEREFORE of the Corporation of the Municipality of Temagami hereby enacts as follows:

1. For the taxation year 2008 and thereafter, the 5% tax increase cap is hereby changed to 10% for multiple residential, commercial and industrial properties.
2. For the taxation year 2008 and thereafter, there shall be a minimum annual increase of 5% of Current Value Assessment level taxes for capped properties.
3. For the taxation year 2008 and thereafter, capped and clawed-back properties within \$250 of Current Value Assessment taxes are hereby moved directly to Current Value Assessment taxes.
4. For the taxation year 2008 a minimum Current Value Assessment tax of 100% of Current Value Assessment for newly constructed properties and new-to-class properties is hereby created.
5. The City's Chief Financial Officer/Treasurer and Tax Collector are hereby authorized to take all necessary actions to provide for the implementation of the items set out in this By-law.
6. This By-law shall come into force and take effect immediately upon the final passing thereof.

READ a First and Second time on this 26th of June, 2008.

READ a Third time and finally passed on this 26th day of June, 2008.



Mayor



CAO/Clerk