**THE CORPORATION OF THE VILLAGE OF SOUTH RIVER**

 **By-Law No. 21 -2016**

**Being a By-Law to Set 2016 Tax Ratios For Prescribed Property Classes**

WHEREAS The Corporation of the Village of South River is required to establish tax ratios pursuant to Section 308 of the *Municipal Act, 2001, S.O 2001, c. 25* as amended (herein referred to as the “ACT”); and

WHEREAS the tax ratios set out below establish the relative amount of taxation to be borne by each property class; and

WHEREAS the property classes have been prescribed by the Minister of Finance under the Assessment Act, R.S.O. 1990, ch. A. 31, as amended and Regulations thereto; now

THEREFORE, The Council of the Corporation of the Village of South River hereby enacts as follows:

1. Tax Ratios

For the taxation year 2016, the tax ratio property in the Village of South River is:

1. The residential/farm property class is 1.000000;
2. The multi-residential property class is 1.100000;
3. The commercial property class is 1.185300;
4. The industrial property class is 1.100000;
5. The pipelines property class is 0.600000;
6. The farmlands property class is 0.250000.
7. This by-law shall come into force and take effect upon being passed.

READ A FIRST AND SECOND TIME THIS 25TH DAY OF JULY 2016.

READ A THIRD TIME AND FINALLY PASSED THIS 25TH DAY OF JULY 2016.

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Jim Coleman, Mayor

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Susan L. Arnold, Clerk Administrator