

CITY OF CASTLEGAR

BYLAW 586

A bylaw to provide for the advance payment of property taxes.

WHEREAS under the Municipal Act the Council may by bylaw authorize the Collector to receive money for taxes before the due date;

NOW THEREFORE the Council of the City of Castlegar, in open assembled, enacts as follows:

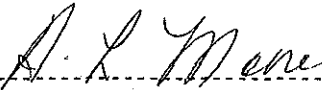
1. This bylaw may be cited as the "Advance Payment of Taxes Bylaw".
2. The Collector is authorized to receive money for taxes payable in respect of real property within the municipality at any time prior to the due date, whether or not such taxes have yet been levied.
3. The interest rate payable under this bylaw shall be (3%) three percent per annum less than the prime lending rate of the City's chartered bank prevailing on the 15th day of each month and shall be calculated on a daily basis.
4. Interest on advance payments of taxes shall be earned from the date such payments are received until the date of mailing of the Tax Demand Notice for the tax year in respect of which the payments have been made.
5. Advance Payment of Taxes Bylaw 449 is hereby repealed.
6. This bylaw shall be deemed to have been in full force and effect on and from July 1, 1991.

READ A FIRST TIME on the 27th day of May, 1991.

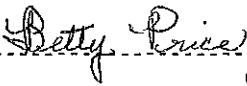
READ A SECOND TIME on the 27th day of May, 1991.

READ A THIRD TIME AND PASSED on the 27th day of May, 1991.

RECONSIDERED, AND ADOPTED on the 11th day of June, 1991.



Mayor



Clerk