



**CORPORATION OF THE TOWNSHIP OF PRINCE**

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**By-Law: 2023-21**



**Being by-law for establishing tax ratios**

**WHEREAS** pursuant to Section 308 of the Municipal Act 2001, the council of a municipality shall pass a by-law establishing the tax ratios for that year for the municipality.

The tax ratios for the municipality are as follows:

Residential	1.0
Commercial	1.328546
Industrial	1.860616
Farmlands	0.25
Managed Forests	0.25
Pipelines	1.10

This by-law comes into effect upon the date of the passage.

  
Deputy Mayor, Eugene Caputo  
CAO, Steve Hemsworth

\*"The tax rates and tax ratios are two different numbers. The tax rates are what is used when calculating the tax on the property assessments each year. The tax ratios indicate how much a class of property pays in relation to a similarly priced residential property. For example – the tax ratio for a residential property is 1, but the tax ratio for a commercial property is 1.32, meaning the commercial property of a similar assessment value pays 1.32 times that of residential property. While the tax rate for a residential property is 0.933477% per \$100,000 assessment base." From Nathan Dool, CPA, CA, Partner through a corporation, BDO Canada LLP.