EXPLANATION

A By-law to increase the TIPP annual interest rate

On July 18, 2006, Council approved increasing the TIPP annual interest rate from 1.25% to 1.75%, and this amending by-law puts such increase into effect retroactively from and after August 1, 2006.

Director of Legal Services
February 15, 2007

BY-LAW NO. _____

A By-law to amend Tax Prepayment By-law No. 4804 to increase the annual rate of interest for payments in advance through the Tax Instalment Prepayment Plan

THE COUNCIL OF THE CITY OF VANCOUVER, in public meeting, enacts as follows:

1. From section 6 of the Tax Prepayment By-law, Council strikes out "1.25%", and substitutes "1.75%".

2. This By-law is retroactive to, and Council deems this By-law to have come into force and taken effect on, August 1, 2006.

ENACTED by Council this day of , 2007

_____
Mayor

_____
City Clerk