

EXPLANATION**2016 Real Property Tax Interest on Arrears**

The attached By-law will implement Council's resolution of September 16, 2015 to set the interest rate for delinquent real property taxes for 2016 at 6.7%.

Director of Legal Services
September 16, 2015



BY-LAW NO. _____

**A By-law to provide for the imposition of interest
on delinquent property taxes for 2016**

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

1. The name of this By-law, for citation, is the “2016 Real Property Tax Interest By-law”.
2. All real property taxes that are or become delinquent after December 31, 2015, are to bear interest at the rate of 6.7% per annum compounded annually.
3. This By-law is to come into force and take effect on the date of its enactment.

ENACTED by Council this _____ day of _____, 2015

Mayor

City Clerk