EXPLANATION

2020 Real Property Tax Interest on Arrears

The attached By-law will implement Council's resolution of September 10, 2019 to set the interest rate for delinquent real property taxes for 2020 at 7.95%.

Director of Legal Services September 11, 2019

BY-LAW NO.

A By-law to provide for the imposition of interest on delinquent property taxes for 2020

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

- 1. The name of this By-law, for citation, is the "2020 Real Property Tax Interest By-law".
- 2. All real property taxes that are or become delinquent after December 31, 2019, are to bear interest at the rate of 7.95% 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 | , 2019 |
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| | | Mayor |
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| | | City Clerk |