EXPLANATION

2023 Real Property Tax Interest on Arrears

The attached By-law will implement Council's resolution of September 27, 2022 to set the interest rate for delinquent real property taxes for 2022 at 8.70%.

Director of Legal Services September 27, 2022

BY-LAW NO.

A By-law to provide for the imposition of interest on delinquent property taxes for 2023

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

1. The name of this By-law, for citation, is the "2023 Real Property Tax Interest By-law".

2. All real property taxes that are or become delinquent after December 31, 2022, are to bear interest at the rate of 8.70% 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

, 2022

Mayor

Acting City Clerk