

THE CORPORATION OF THE DISTRICT OF BURNABY

BYLAW NO. 8557

A BYLAW to provide tax reductions for new industrial improvements under section 3 of the Provincial-Municipal Partnership Act

WHEREAS the Council of The Corporation of the District of Burnaby is empowered by the Municipal Act to impose and levy taxes for all lawful general and debt purposes on the value of land and improvements;

AND WHEREAS the Council has entered into an agreement with the Minister of Municipal Affairs pursuant to section 2 of the Provincial-Municipal Partnership Act;

NOW THEREFORE the Council of The Corporation of the District of Burnaby ENACTS as follows:

1. This Bylaw may be cited as BURNABY INDUSTRIAL PROPERTY TAX RELIEF BYLAW 1986.

2. In this Bylaw

(a) "eligible improvements" mean improvements within the meaning of the Assessment Act that are

(i) within the industrial class of improvements prescribed under section 26 of the Assessment Act or within the industrial class of improvements prescribed by the Lieutenant Governor in Council under the Provincial-Municipal Partnership Act, and

(ii) entered on or eligible to be entered on an assessment roll for the first time after September 29, 1985 as specified in the Provincial-Municipal Partnership Agreement.

(b) "tax" means a tax payable under section 273(a) and (b) of the Municipal Act.

3. In accordance with section 3(2) and 3(2.1) of the Provincial-Municipal Partnership Act, the taxes levied under section 273(a) and (b) of the Municipal Act on eligible improvements shall be reduced in the years and by the percentages indicated below:

1986	50 percent
1987	50 percent
1988	50 percent
1989	50 percent
1990	50 percent

4. Section 3 applies except where the taxes payable in respect of the eligible improvements or the assessed value of the eligible improvements is less than an amount prescribed by the Lieutenant Governor in Council pursuant to section 3(4) of the Provincial-Municipal Partnership Act.

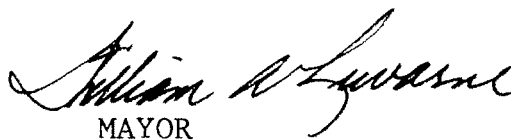
5. The municipal tax exemption referenced in section 3 above shall apply until December 31, 1990.

READ a first time this 21st day of APRIL 1986

READ a second time this 21st day of APRIL 1986

READ a third time this 21st day of APRIL 1986

RECONSIDERED AND ADOPTED this 28th day of APRIL 1986


MAYOR


CLERK