

Français

ONTARIO REGULATION 140/24

made under the

ASSESSMENT ACT

Made: March 22, 2024

Filed: March 26, 2024

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Amending O. Reg. 282/98

(GENERAL)

1. Ontario Regulation 282/98 is amended by adding the following section:

NEW MULTI-RESIDENTIAL PROPERTY (MUNICIPAL REDUCTION) SUBCLASS

22.1 (1) A subclass for new multi-residential property (municipal reduction) is prescribed for the new multi-residential property class.

(2) The subclass mentioned in subsection (1) applies within a single-tier or upper-tier municipality only if the council of the single-tier or upper-tier municipality has passed a by-law opting to have the subclass apply in the municipality.

(3) The subclass mentioned in subsection (1) consists of land in the new multi-residential property class whose units have been built, or converted from a non-residential use, pursuant to a building permit if, at the time when the permit was issued, a by-law mentioned in subsection (2) was in force.

(4) The council of a municipality may pass a by-law opting to have the new multi-residential property (municipal reduction) subclass cease to apply within the municipality.

(5) A by-law referred to in subsection (4) shall not affect the classification of land for which a building permit has been issued before the by-law comes into force.

Commencement

2. This Regulation comes into force on the day it is filed.

Made by:

Pris par :

Le ministre des Finances,

PETER BETHLENFALVY
Minister of Finance

Date made: March 22, 2024

Pris le : 22 mars 2024

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