

THE CORPORATION OF THE TOWN OF FORT SMITH, N.W.T.

By-law 26-81

A by-law of the Town of Fort Smith in the Northwest Territories to provide for the imposition of a monthly penalty on overdue accounts receivable, pursuant to the provisions of the Municipal Ordinance, R.O.N.W.T. (1974), c. M-15, ss. 126, 136 and 261.

WHEREAS the Municipal Ordinance provides that a Council may make rules and regulations for the transaction of its business, that the Secretary-Treasurer shall collect and receive all moneys belonging or accruing to the municipality and that the Council shall prepare an estimate of the anticipated expenditures, including such sums as may be necessary to meet the ordinary expenditures of the municipality, as determined by the Council,

AND WHEREAS sundry debtors of the municipality fail to remit sums due and payable within a reasonable time,

AND WHEREAS high interest rates for short term borrowing, to cover the temporary deficit which may be caused by the non payment of such sums due and payable, may thereby place an unnecessary burden on the ratepayers of the municipality,

AND WHEREAS it is deemed desirable to take such steps as may cause debtors of the municipality to pay sums due and payable within a reasonable time by adding to the sum due and payable a penalty each month until such time as the debt is paid,

NOW, THEREFORE, THE COUNCIL OF THE TOWN OF FORT SMITH, in regular session duly assembled, enacts as follows:

SHORT TITLE

1. This by-law may be cited as the "Overdue Accounts Penalty By-law."

TERMS OF BUSINESS

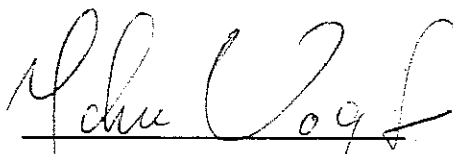
2. Where the Town of Fort Smith supplies any services or goods to any person, for which a charge is to be made, other than such goods and services to which taxes, rates and utility bills apply, the Secretary-Treasurer shall cause an invoice to be delivered to the person to whom the goods or services were supplied upon the following terms: "Thirty days net: Penalty 2% per month", which words shall appear on the invoice. That is to say: where a person fails to pay the sum demanded on the invoice within thirty days after the mailing to him or his agent of the invoice, there shall be added to the sum demanded a penalty amounting to 2(Two) per cent thereof on the first day of default and a further amount of 2(Two) per cent of the unpaid amount outstanding on the same day of each month thereafter until the debt is paid.
3. This by-law shall take effect from November 1st, 1981.

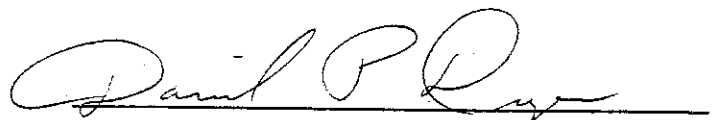
READ a FIRST TIME this Twenty-Second day of September, 1981.

READ a SECOND TIME this Twenty-Second day of September, 1981.

With the unanimous consent of the members of Council present,

READ a THIRD TIME and FINALLY PASSED this Twenty-Second day of September, 1981.

  
\_\_\_\_\_  
John Vogt, Mayor

  
\_\_\_\_\_  
David P. Dragon  
Acting Secretary-Treasurer

CORPORATE SEAL