



CHAPTER 59

An Act respecting the rate of interest on municipal and school taxes

[Assented to, the 14th of April, 1937]

HIS MAJESTY, with the advice and consent of the Legislative Council and of the Legislative Assembly of Quebec, enacts as follows:

1. Section 517 of the Cities and Towns' Act (Revised Statutes, 1925, chapter 102) is amended: R. S., c. 102,
s. 517, am.

a. By replacing the word: "six", in the first line of the first paragraph thereof, by the word: "five";

b. By adding thereto, at the end thereof, the following paragraph:

"The council may, however, by resolution, enact a lower rate of interest than that above provided." Lower rate
of interest.

2. Article 687 of the Municipal Code is amended: M. C., art.
687, am.

a. By adding thereto, after the word: "interest", in the first line thereof, the words: "at the rate of five per cent per annum";

b. By adding thereto, at the end thereof, the following paragraph:

"The council may, however, by resolution, enact a lower rate of interest than that above provided." Lower rate
of interest.

3. Section 397 of the Education Act (Revised Statutes, 1925, chapter 133), as amended by the acts 24 George V, chapter 39, section 10, and 25-26 George V, chapter 53, section 4, is again amended:

a. By replacing the words: "at the rate of six per cent per annum", added in the first paragraph thereof

by the said act 25-26, George V, chapter 53, section 4, by the words: "at the rate of five per cent per annum";

b. By adding thereto, at the end thereof, the following paragraph:

Lower rate
of interest.

"The commissioners or the trustees may, however, enact a lower rate of interest than that above provided."

Provisions
applicable.

4. Section 517 of the Cities and Towns' Act (Revised Statutes, 1925, chapter 102), as amended by section 1 of this act, shall apply to all cities and to all towns, notwithstanding any provisions to the contrary which may be enacted in the particular acts governing them.

Coming
into force.

5. This act shall come into force on the day of its sanction.