

Town of Golden
Tax Prepayment Plan Bylaw No. 1176, 2005



BYLAW NO. 1176

SCHEDULE "A"

APPLICATION FOR THE PROPERTY TAX PREPAYMENT PLAN

Please read the attached Terms and Conditions before signing

I/We the undersigned have read and agree to the terms and conditions of the Property Tax Prepayment Plan, and hereby authorize(s) the TOWN OF GOLDEN to draw pre-authorized monthly payments from my/our account for the prepayment of taxes on the 15th day of each month.

Pre-authorized amount _____ Tax Roll Number _____

Name(s): _____

Address: _____

Phone Number: _____

Name of Financial Institution: _____

Address of Financial Institution: _____

Bank No. _____ Transit No. _____ Account No. _____

Your treatment of each debit shall be the same as if the undersigned has personally directed you to pay as indicated and to charge the amount specified to the account of the undersigned.

This authorization may be cancelled at any time upon written notice.

Date

Signature(s)

*Note: To ensure accuracy,
please enclose a specimen
cheque marked "VOID"*

If a joint account, all depositors must
sign if more than one signature is
required on cheques issued against
the account.

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TERMS AND CONDITIONS

- Interest, calculated monthly on the prepayment amount, will be applied as a discount against the property tax account.
- To participate in the plan, the property tax account must be current, meaning there can be no outstanding property taxes against the property.
- Interest will be reversed on dishonoured payments and an administration fee of \$30.00 will be debited to your tax account.
- **If the estimate of the monthly payment results in an underpayment of taxes, the balance must be paid by the tax due date to avoid penalty.**
- If the estimate results in an overpayment, it will automatically be applied to reduce next year's instalment amount or refunded upon written request to the Collector.
- Participation in this plan will automatically cease if two prepayments fail to be honoured by the taxpayer's financial institution within the current tax year (August to July).
- Any taxes remaining unpaid on the taxpayer's account after the tax due date will be assessed a 10% penalty and will automatically cancel the taxpayer's participation in the plan.
- Participants must reapply every tax year.
- Interest will be calculated based on the Prescribed Rate of Interest on the last day of each month.
- Ten equal payments will be processed and collected on the 15th day of each calendar month commencing in August of the year preceding the tax due date and ending in May of the year in which the taxes become due.
- During May of each year a statement will be included on the tax bill giving the balance in the account plus interest and the amount payable to fully pay the year's taxes. This amount will be due on the tax due date.
- The taxpayer may, in writing, cancel this arrangement at any time but there will be no refund of any payments made prior to the cancellation and the Town will continue to pay interest on any amounts paid.
- Monthly payments are based on an estimate only and are not a warranty or guarantee of the amount of taxes which may be levied.
- ***IF ELIGIBLE, THE HOMEOWNER GRANT MUST BE CLAIMED AFTER RECEIPT OF THE TAX NOTICE AND PRIOR TO THE TAX DUE DATE. PARTICIPATION IN THE TAX PREPAYMENT PLAN IS NOT A SUBSTITUTE FOR CLAIMING THE GRANT.***
- The personal information on this form is collected under the authority of the *Community Charter*. The information will be used for the purpose of an operating program of the municipality.
- Under paragraph 14 of Revenue Canada Interpretation Bulletin IT-396/R of May 29, 1984, the interest earned and applied to taxes is considered as a reduction of the amount payable, and is not income for income tax purposes.