

## PROPERTY TAX INSTALMENT PREPAYMENT PLAN TERMS AND CONDITIONS

### **Eligibility Requirements**

The tax account must be paid in full at time of application.

The applicant has chequing account privileges at a financial institution in Canada and has attached a void cheque to the application.

### **Fixed Monthly Payment**

The amount of the fixed monthly installment is agreed upon between the Tax Instalment Prepayment Plan applicant and the Town of Comox at the time of the application. No more than 100% of previous year taxes less the applicable Home Owner Grant. The amount of the fixed monthly installment will not change from one year to the next, unless requested. Any balance owing on the annual tax notice must be paid by the due date to avoid penalty charges.

### **Payment Dates:**

Tax Instalment payments will be debited on the first business day of each month (January's debit is delayed).

Authorized prepayments start August and continue to May, for a maximum of 10 consecutive monthly withdrawals.

No prepayments will be withdrawn in June or July of each year.

### **Refunds and Transfers:**

In the event of a **SALE** or **TRANSFER** of property during the year, the prepayment or credit will remain on account with the property, payments will not be refunded or transferred. The Town will provide a Tax Certificate showing the total of your tax prepayments to date of certificate for the purpose of adjustments by a lawyer or notary public on conveyance of the property. Should a refund be insisted upon by the property owner or legal representative, an administrative fee of \$15.00 will apply. No interest will be paid on refunds.

### **Home Owner Grant:**

To claim the basic or additional grant, property owners must meet eligibility requirements and complete an application form each year (application form is located on the back of the tax notice).

Home Owner Grant applications that are incomplete, unclaimed or late will result in a 10% penalty.

### **Requesting Changes:**

Written notification is required 14 days prior to the payment date for the following changes:

- Cancellation of Tax Instalment Prepayment Plan
- Banking information i.e. financial institution or bank account.
- Change in the payment amount.

### **Dishonoured Payments:**

All dishonoured payments will be subject to a service charge set out by the Town of Comox (currently \$25.00).

The Town of Comox may cancel the applicant's participation in the Tax Instalment Prepayment Plan if two consecutive authorized prepayments are not honoured by the financial institution.

### **Prepayments Applied to Taxes:**

Prepayments received, plus interest at rates authorized by Council, are applied against current taxes. Applicant must pay the balance owing. Any credit balances will be carried forward as a prepayment in the next tax year. The Local Government Act regulates that the current taxes remaining outstanding after the due date will be assessed a 10% statutory penalty.

### **IMPORTANT:**

To be initially accepted for the advance payment of taxes program, an eligible taxpayer must make application to the Collector by completing and returning a properly completed Tax Instalment Plan Application on or before July 18, of the current year.

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## WHAT I AGREED TO WHEN I SIGNED UP FOR THE PROPERTY TAX PREPAYMENT PLAN

- I authorized the Town of Comox to deduct monthly payments from my account for the prepayment of property taxes on the first business day of each month from August to May (10 payments) in accordance with the following terms and conditions. The treatment of each payment shall be the same as if the undersigned had personally issued a cheque. Any delivery of this authorization to the Town of Comox constitutes delivery by me to my financial institution.
- I agreed to inform the Town of Comox in writing of any change in the financial institution and account information in this authorization **at least 14 days before a payment date**. After notification of such change, this authorization will continue in respect of any new account to be used for payments to the Town of Comox.
- I will notify the Town of Comox in writing **at least 14 days before a payment date, if I SELL or TRANSFER** my property.
- The prepayment plan authorization may be cancelled at any time upon written notice to the Town of Comox **at least 14 days before a payment date**.
- I acknowledged the right of the Town of Comox to cancel my participation in the payment plan if **TWO** consecutive debits are not honoured by my financial institution.
- I certified that all information provided with respect to the account is accurate. I warranted and guaranteed that all persons whose signatures are required to sign on the account have signed the authorization.
- I agreed to pay all balances owing as stated on the annual property tax notice. I acknowledged the right of the Town of Comox to cancel my participation in the prepayment plan **if my tax account has an outstanding balance at July 15th**.
- I acknowledged and understand that I must apply for the Provincial Home Owner Grant (if eligible) and pay any taxes owing by the property tax due date in July each year to avoid a 10% penalty.