



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 No prepayments will be withdrawn in June or July of each year.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

Homeowner 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). Homeowner 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 \$20.00).

Tel: 250-339-2202
Fax: 250-339-7110
Email: town@comox.ca

Address:
1809 Beaufort Avenue
Comox, B.C. V9M 1R9

We respectfully acknowledge that we gather and work on the traditional territory of the K'ómoks First Nation, the traditional keepers of this land.



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 15, of the current year. Town of Comox 1809 Beaufort Avenue Comox, BC V9M 1R9 Ph: (250) 339-2202 Fx: (250) 339-7110 Last amended September 14, 2023.