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**BYLAW #1563**

**PROPERTY TAX PRE-PAYMENT PLAN APPLICATION**

The undersigned hereby authorizes the District of Kent to draw a monthly remittance or prepare debits by paper or electronic entry on the 15<sup>th</sup> day of each month to cover installments toward the prepayment of property taxes in the amount of \$ \_\_\_\_\_ per month. This amount can be changed in subsequent years by mutual consent.

Folio # \_\_\_\_\_

Property Address: \_\_\_\_\_

ARE YOU ELIGIBLE TO CLAIM A HOME OWNER GRANT?      YES       NO

Basic grant       Senior grant

<b>TAXPAYER AND ACCOUNT INFORMATION</b>			
SURNAME	FIRST NAME	INITIAL	PHONE NUMBER
MAILING ADDRESS		CITY	POSTAL CODE
TYPE OF ACCOUNT:		CHEQUING <input type="checkbox"/>	SAVINGS <input type="checkbox"/>
<b>The undernoted Financial Institution is hereby authorized to pay and debit the account of the undersigned:</b>			
NAME OF FINANCIAL INSTITUTION		BRANCH	
ADDRESS			

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

Any delivery of this authorization constitutes delivery by the undersigned.

**ALL DEPOSITORS MUST SIGN IF MORE THAN ONE SIGNATURE IS REQUIRED ON CHEQUES ISSUED AGAINST A JOINT ACCOUNT**

\_\_\_\_\_  
DATE

\_\_\_\_\_  
SIGNATURE

\_\_\_\_\_  
DATE

\_\_\_\_\_  
SIGNATURE

**NOTE: TO ENSURE ACCURACY, PLEASE ENCLOSE CHEQUE MARKED "VOID"**



## PROPERTY TAX PREPAYMENT

The District of Kent offers a tax prepayment plan for annual property taxes. The plan works as follows:

- The District collects 9 payments. The first payment is collected on September 15 and the last on May 15 of each year. Cancellation of this plan must be made in writing (form is available at the Municipal Hall Office).
- Prepayments, together with an interest adjustment, are credited against the amount due on the Property Tax invoice. **To avoid penalty the Home Owner Grant should be claimed if eligible and any remaining balance paid before the due date.** You will be advised of the adjusted amount of prepayments for the following year.

If you are interested in enrolling in the prepayment plan, complete the reverse of this form and return to our office.

### TERMS AND CONDITIONS – BYLAW NO.1563

1. Interest will be paid at the District of Kent's per annum bank rate of prime minus 3%.
2. Interest will be applied semi-annually: on December 31<sup>st</sup> for the September to December period, and approximately May 20<sup>th</sup> for the January to June period of the year in which current taxes are due.
3. After August 31<sup>st</sup> of the year preceding the tax due date, interest will accrue on monies accepted for future payment of real property taxes from the date of receipt to June 30<sup>th</sup> of the year in which current taxes are due.
4. Payments will be collected on the 15<sup>th</sup> day of each calendar month commencing on September 15<sup>th</sup> and shall end on May 15<sup>th</sup>.
5. The annual tax bill will indicate the total of all payments, plus interest earned and will show the balance of taxes owed on the due date.
6. This agreement is valid until terminated by either party, in writing. We must have notification of cancellation in writing five working days prior to the 15<sup>th</sup>. THE AMOUNT OF DEDUCTIONS TAKEN BY THE DISTRICT OF KENT WILL VARY IN SUBSEQUENT YEARS. There will be an understanding of mutual consent as to the new amount unless the taxpayer notifies the Collector in writing.
7. Any payments will be applied firstly to any delinquent taxes, arrears and other outstanding charges (from previous years).
8. The home owner must still apply for a Home Owner Grant, if they are eligible.
9. The taxpayer may cancel this arrangement at any time by providing written notification but there will be no refund of any payments made prior to the cancellation and the Municipality will continue to pay interest on any amounts paid.
10. The monthly payment is an estimate only and not a warranty or guarantee of the amount of taxes which may be levied.
11. The Collector may cancel the privilege of continuing in the instalment plan if two instalments fail to be honoured.
12. Return payment fees will be levied on payments which are not honoured by the financial institution on which they are drawn as per District of Kent Fees and Charges Bylaw.