



**VILLAGE OF BELCARRA
Tax Prepayment Plan
Bylaw No. 408, 2008**



WHEREAS the Community Charter authorizes the Collector to receive money for taxes before the due date and to establish terms for accepting and holding the money;

NOW THEREFORE the Village of Belcarra Council enacts as follows:

1. Citation

- 1.1 This bylaw may be cited as the “Village of Belcarra Property Tax Prepayment Plan Bylaw No. 408, 2008”.

2. Definitions

- 2.1 “Prepayment Plan” means a plan established under this bylaw for the prepayment of property Taxes on an equal monthly basis between August 15th and May 15th, each year;

“Tax Account” means the Taxes shown on the Village’s real property Tax roll with respect to a parcel of land including improvements;

“Tax Due Date” means the first business day in July of the year in which Taxes are payable;

“Taxes” includes Property Taxes as defined in the Community Charter, user fees and other special fees and charges;

“Owner” means Owner as defined in the Community Charter.

3. Prepayment Plan

- 3.1 A Prepayment Plan is established for the payment of Taxes in the Village of Belcarra in accordance with the terms and conditions of this bylaw.

4. Eligibility

- 4.1 An owner may apply in writing to the Collector to enter into a Prepayment Plan, in a total amount not greater than the annual amount of such taxes estimated by the Collector.
- 4.2 No owner shall be eligible to enter into a Prepayment Plan unless all Taxes charged to the property are fully paid and are not in arrears or delinquent.

5. Monthly Payment Amount

- 5.1 Owners participating in the Prepayment Plan must provide the Village with written authority to debit the bank account designated for prepayments each month by:
- a) an amount equal to the estimated Taxes for the subject year divided by the number of participating months between August 15th and May 15th; or
 - b) by an amount no less than \$10.00, as stipulated by the participant.
- 5.2 The first prepayment will be debited on the 15th day of the month following the month of enrollment.

6. Lump Sum Prepayment and Maximum Lump Sum Payable in Advance

- 6.1 The Collector is authorized to accept a lump sum prepayment of no less than \$25.00 and shall credit such payment to the property Tax Account.
- 6.2 The maximum prepayment which the Collector may accept in advance shall be an amount equal to the estimated net taxes for the following Tax year.

7. Interest Rate and Payment

- 7.1 Interest on monies paid in advance for Taxes or paid under the Prepayment Plan will be calculated at the prime lending rate of the Village's principal banking institution less 3% in effect on the last day of each month. Such interest will be paid monthly from August 31st each year to May 31st of the year the Taxes are due. The May 31st interest will be calculated and paid at the same interest rate as interest paid on April 30th.
- 7.2 No interest will accrue to the Tax Account from May 31st of the year the Taxes are due until new prepayments commence in August of that year.
- 7.3 Interest on the Tax Account will be reversed in respect of any payment not honoured by the financial institution on which it is drawn. A fee in accordance with the Village's current "Fees and Charges Bylaw" will be debited to the Tax Account for each payment not honoured.
- 7.4 Interest earned on the Prepayment Plan is not subject to cash refunds and shall be applied to the Tax Account as a credit against future taxes.

8. Cessation of Prepayment Plan

- 8.1 If two payments made under the Prepayment Plan fail to be honoured by the financial institution on which they are drawn, or if a debit balance remains unpaid on the 10th day of August following the Tax Due Date, the Prepayment Plan will be cancelled and the owner notified in writing of same.
- 8.2 If the owner sells the property, monies paid into the Prepayment Plan will remain as a credit to the Tax Account and responsibility for adjustment shall be between the vendor and purchaser.

9. Tax Notices

- 9.1 The annual tax notices, mailed at the end of May each year, will show the current year's taxes less total prepayments received by May 15th of that year and less the interest earned to May 31st of that year.

10. Treatment of Unpaid Balance

- 10.1 Any balance remaining after application of the total payments made under the Prepayment Plan against the Taxes levied for a subject year, will be due on the Tax Due Date. Any balance remaining unpaid after the Tax Due Date in any year will be subject to a penalty equal to 10% of the unpaid remaining portion per the provisions of the Community Charter.

11. Home Owner Grant

- 11.1 An owner who is eligible for the Home Owner Grant is responsible for applying for the grant.

12. Withdrawal from Prepayment Plan

12.1 A participant in the Prepayment Plan may withdraw at any time by notifying the Collector in writing at least ten (10) business days prior to the date that the next monthly instalment is due.

12.2 No monies paid into the Prepayment Plan at time of withdrawal will be refunded.

13. Severability

13. If a portion of this bylaw is held invalid by a Court of competent jurisdiction, then the invalid portion must be severed and the remainder of this bylaw is deemed to have been adopted without the severed section, subsection, paragraph, subparagraph, clause or phrase.

14. Repeal

14.1 "Village of Belcarra Tax Prepayment Plan Bylaw No. 241, 1996" and all amendments thereto, are repealed.

READ A FIRST TIME on October 20, 2008.

READ A SECOND TIME on October 20, 2008.

READ A THIRD TIME on October 20, 2008.

ADOPTED by the Council on November 17, 2008.

Mayor Ralph E. Drew

Lynda Floyd
Chief Administrative Officer

This is a certified a true copy of
The Village of Belcarra Property
Tax Prepayment Plan Bylaw No. 408, 2008

Chief Administrative Officer