



PROPERTY TAX PREPAYMENT PLAN AUTHORIZATION FORM

All outstanding property taxes must be paid in full to join the prepayment plan

Last Name: _____ First Name: _____

Roll Number: _____ Birth Date: _____/_____/_____ Start Date: _____/_____/_____

DAY MONTH YEAR DAY MONTH YEAR

Property Address: _____

Mailing Address (if different): _____

Postal Code: _____ Phone #: W: _____ H: _____

Financial Institution: Name: _____ Branch: _____

Eligibility for Home Owner Grant:

Please Circle: Not Eligible Under 65 65 or over, or physically disabled

Each payment shall be treated as if I/we had personally issued a cheque for payment. This plan may be cancelled at any time by providing two weeks written notice to the Property Taxation Department. This monthly payment will be calculated as follows:

	Last Year's Gross Taxes:	\$ _____	
Less:	Homeowner Grant Claimed:	\$ _____	→ Claim Grant by JUNE 15th
Equals:	Net Taxes:	\$ _____ / 11 = \$ _____	Monthly Withdrawal

The amount is subject to change each year and will be withdrawn monthly from August 1 to May 1. The amount is an estimation dependant upon the current year's taxes. The final payment will be withdrawn from your bank account on the first working day after July 1 each year. Your tax notice will indicate the amount of your new payment for the next tax year.

Please read and initial below, and enclose one of your cheques marked "VOID"

_____ I/We have read and understood the terms and conditions of the plan and hereby authorize the District of Coldstream to deduct monthly payments from our bank account on the 1st day of each month, ending May 1. I/We understand the balance owing on the account will be withdrawn from our bank account on the first working day after July 1 each year. I/We understand it is our responsibility to advise the Tax Department if our Home Owner Grant situation changes and the monthly withdrawal is to change.

_____ The current charge for dishonoured payments will apply. Subsequent dishonoured payments may result in the removal of taxpayer(s) from the pre-authorized payment plan.

I/We also fully understand it is our responsibility to claim the Home Owner Grant, if eligible, prior to the due date to avoid penalties.

Signature: _____ Date: _____

Signature: _____ Date: _____

If you have any questions, please contact the District of Coldstream Finance Department at 250-545-5304.

*** There are no refunds under the plan ***



Property Tax Prepayment Program

The District of Coldstream offers a plan for you to pre-pay the following year's property taxes in instalments by automatic monthly withdrawal from your bank account.

HOW DOES IT WORK?

Monthly payments will be withdrawn from your bank account on the 1st day of each month starting in August and ending in May.

An annual tax notice, mailed to you at the end of May each year, will show your current year's taxes less the total pre-payments and interest earned.

The balance owing will be withdrawn from your account on the tax due date in July.

You are responsible for applying for the Home Owner Grant, if eligible, by the due date to avoid penalties. **To ensure that the correct amount is withdrawn from your bank account on the due date, prepayment customers are requested to claim their Home Owner Grant by June 15.**

The balance owing will be withdrawn from your account on the tax due date in July.

All outstanding property taxes must be paid in full prior to joining the plan.

HOW IS THE MONTHLY PAYMENT AMOUNT CALCULATED?

Your monthly payment amount is an ESTIMATE based on 1/11th of your last year's NET tax payable. The total of your prepayment amount (including interest earned) for the year will be included on your annual tax notice. The prepayments for 2013 will begin on August 1, 2012.

INTEREST EARNED

Interest is earned on the payments applied to your property taxes each month until May 31. This interest is credited to your property tax account. Interest rates vary from year to year and are based on prevailing market rates.

HOW DO I APPLY?

Application for the program can be made at any time.

1. Complete in full the authorization form on the reverse of this pamphlet.
2. Attach a "VOID" cheque.

ITEMS OF NOTE

- Ten equal monthly instalments will be made by automatic deduction.
- The difference between the prepaid amount, plus the interest earned and the actual taxes levied will be payable on the tax due date of the current year.
- The taxpayer is responsible for claiming the Home Owner Grant, if eligible, by the tax due date.
- The Collector may cancel the privilege of continuing in the plan if one monthly payment fails to be honoured.
- A taxpayer participating in the program may withdraw from the program at any time. The amount paid to date will remain in the tax amount.

*** There are no refunds under the plan ***