

Town of Oliver *Tax Prepayment Information Sheet*

General Information:

- Property taxes for the prior year must be paid in full before joining the plan.
- Property taxes are calculated for 10 months from August to May for the following tax year – NO PAYMENT WILL BE MADE IN THE MONTHS OF JUNE OR JULY.
- The monthly payment is an ESTIMATE only, and not a warranty or guarantee of the amount of taxes which may be levied. The estimate is based on 1/10th of your previous year's taxes after applying the Home Owner Grant with a 5% increase.
- It is the owners responsibility to make the final payment and claim the Northern and Rural Home Owner Grant, (if applicable), on or before the tax due date.
- The current charge of \$40.00 for dishonored payments will apply.
- Simple interest will be paid on your prepayments at the quarterly rate set by the Province.
- Once you have signed up for the prepayment plan, your next year's prepayment estimate will be provided on your property tax notice. Deductions from your bank account will be made once a month, on or after the 10th of each month.
- Pre-authorized payment is a service provided by the Town of Oliver free of charge however, your bank may charge you depending on the type of account that you have.
- Payments attached to your property tax account will remain attached to your account and cannot be withdrawn. If you sell your property your lawyer/notary must determine the amount of money prepaid and credit you accordingly in the sale documents.
- If you wish to cancel your pre-authorized payments, ten (10) business days written notice of cancellation is required.
- Participation in the plan may automatically cease if two prepayments fail to be honored by the taxpayer's financial institution or if the subject property is sold.
- Any taxes remaining unpaid on the taxpayer's account after the tax due date will be assessed a 10% penalty and will automatically cancel the taxpayer's participation in the plan. Reinstatement in this plan will occur when all outstanding taxes in this account are paid.

APPLICATIONS MUST BE RECEIVED BY THE FIRST OF THE MONTH FOR PAYMENTS TO APPLY IN THE MONTH

WHEN YOU RECEIVE YOUR TAX NOTICE IN JUNE:

No deduction will be made from your bank account in the month of June and July. The taxpayer must make the LAST payment along with any shortfall and claim the Home Owner Grant, if applicable by THE TAX DUE DATE.

A PENALTY WILL BE APPLIED TO ANY UNPAID TAXES OR UNCLAIMED NORTHERN AND RURAL AREA HOME OWNER GRANTS.