



**CITY OF DUNCAN
TAX INSTALLMENT PREPAYMENT PLAN APPLICATION**

Civic Address _____ Tax Account Number _____

Name _____

Mailing Address _____

Phone: Home _____ Work _____

Initial only one of the following options:

OPTION 1: I choose the *Calculated Monthly Installment* Amount _____ Initial _____

OPTION 2: I choose the *Fixed Monthly Installment* Amount _____ Initial _____

Provincial Home Owner Grant: Basic Grant _____ Additional Grant _____

(If eligible indicate amount)

I, the undersigned, hereby authorize the City of Duncan to deduct monthly payments from my account for the prepayment of property taxes on the first business day of each month from August to May (10 payments) in accordance with the following terms and conditions. The treatment of each payment shall be the same as if the undersigned had personally issued a cheque.

I acknowledge there may be increases in the amount of the Calculated Monthly Installment beginning August of each year as a result of a revised calculation for the annual levy. Notification of any changes will be detailed in a letter in July.

I agree to inform the City of Duncan in writing of any change in the financial institution and account information in this authorization at least 21 days before a payment date. After notification of such change, this authorization will continue in respect of any new account to be used for payments to the City of Duncan. I will also notify the City of Duncan in writing at least 21 days before a payment date, if I sell or transfer my property.

Any delivery of this authorization to the City of Duncan constitutes delivery by me to my financial institution.

This authorization may be cancelled at any time upon written notice to the City of Duncan at least 21 days before a payment date. I acknowledge the right of the City of Duncan to cancel my participation in the payment plan if two debits are not honoured by my financial institution.

I understand that I am governed by the Terms and Conditions of the Tax Installment Prepayment Plan as they exist at any given time as per the Tax Prepayment Bylaw No. 1953, 2003.

I certify that all information provided with respect to the account is accurate. I warrant and guarantee that all persons whose signatures are required to sign on the account have signed this authorization

I agree to pay all balances owing as stated on the annual property tax notice. I acknowledge the right of the City of Duncan to cancel my participation in the payment plan if my tax account contains arrears from previous tax years.

I acknowledge and understand that I must apply for the Provincial Home Owner Grant (if eligible) by the tax due date in July each year to avoid statutory penalties.

Signature(s): _____

Date: _____

Sign and return this original Authorization form with a **VOID BLANK CHEQUE** to:
City of Duncan, 200 Craig Street, Duncan, BC V9L 1W3 (250) 746-6126

TAX INSTALLMENT PREPAYMENT PLAN TERMS AND CONDITIONS

Interest on Payments

Interest will be paid on all payments from payment date to the Property Tax due date at an annualized rate of prime minus 3% with a minimum of 0%. (Currently 2.25% minus 3% = **0%**.)

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.

Monthly Payment Options

Option 1: Calculated Monthly Installment

Calculated on the previous year's gross taxes less the Home Owner Grant (if claimed) divided by 10 monthly installments. The calculated monthly installment amount is an estimate and is not a guarantee of the amount of taxes that may be levied. The calculated monthly installment will be recalculated every year. Any balance owing on the annual tax notice must be paid by the due date to avoid penalty charges.

Option 2: Fixed Monthly Installment

The amount of the fixed monthly installment is agreed upon between the Tax Installment Prepayment Plan applicant and the City of Duncan, at the time of application.

The amount of the fixed monthly installment will not change from one year to the next.

Any balance owing on the annual tax notice must be paid by the due date to avoid penalty charges.

Payment Dates:

Tax Installment payments will be debited on the first business day of each month.

Authorized prepayments start August and continue to May, for a maximum of 10 consecutive automatic withdrawals. No prepayments will be withdrawn in June or July each year.

Home Owner Grant:

To claim the basic or additional grant, property owners must meet eligibility requirements and complete an application form each year. The application form is located on the tax notice.

Home Owner Grant applications that are incomplete, unclaimed or late will result in statutory penalty charges.

Requesting Changes:

Written notification is required 21 days prior to the payment date for the following changes:

- Calculated monthly installment.
- Fixed monthly installment.
- Cancellation of Tax Installment Prepayment Plan
- Banking information (i.e. financial institution or bank account).

Dishonoured Payments:

All dishonoured payments will be subject to a service charge set out by the City of Duncan.

The City of Duncan may cancel the applicant's participation in the Tax Installment Prepayment Plan if two authorized prepayments are not honoured by the financial institution.

IMPORTANT:

To be 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 Installment Prepayment Plan Application. This application must be returned to the Collector on or before the second business day in July of the year preceding the year in which prepayment of taxes is to apply.

City of Duncan bylaws regulate that the current taxes remaining outstanding after the due date will be assessed a 10% statutory penalty.