



PROPERTY TAX PREPAYMENT PLAN Pre-Authorized Debit (PAD) Agreement

Customer Information (Please print clearly)

Registered Owner(s) Name: _____ Folio/Roll #: _____

Property Address: _____

Mailing address (If different from property address): _____

Daytime Phone Number: _____ Email: _____

New ☐ Change of Account ☐ Change of Amount ☐ Cancel ☐ Effective Date _____

Home Owner Grant Information

- ☐ Not Eligible ☐ Senior Grant (65 & over)
☐ Regular/Basic (under 65) ☐ Additional Grant (Person with Disabilities)

If eligible, please provide the 4-digit year of birth for the oldest eligible claimant: _____

Bank Account Information (New Applications or Account Changes, please provide a VOID Cheque or Bank PAD Form)

Deposit Account Number

Transit Number

Financial Institution

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Financial Institution: Name: _____ Branch Address: _____

Pre-Authorized Debit (PAD) Details

I/We, the Payor, authorize THE CORPORATION OF THE CITY OF PORT COQUITLAM to debit my/our bank account identified above for the amount specified on my annual Property Tax Notice or \$_____ on the last day of each month or the next business day. I/We do not require advance notice of any withdrawal before it is processed.

Remain Fixed ☐ Recalculate Annually ☐

Effective last day of _____, 20____. Monthly Debit Amount \$_____

Service Type: (check one): Personal Use ☐ Business Use ☐

The PAD Agreement amount may be changed by the Payor or Payee by providing written notification. You, the Payor, may revoke your authorization at any time in writing subject to providing at least ten (10) business days' notice to The Corporation of the City of Port Coquitlam. To obtain a sample cancellation form, or information of your right to cancel a PAD Agreement, contact your financial institution or visit www.cdnpay.ca.

☐ I/We have read and understood the Terms and Conditions (see reverse).

Signature of Bank Account Holder(s)

Signature of Registered Owner(s) (if different)

Name(s) (Please Print)

Name(s) (Please print)

Date

Date

For Office Use Only

Received by:

Date Received:

Date Entered/Initials:

PROPERTY TAX PREPAYMENT PLAN

Pre-Authorized Debit (PAD) Agreement

TERMS & CONDITIONS

A. IMPORTANT FACTS

1. Any outstanding taxes and utilities must be paid prior to admission into the plan.
2. Utility charges will be paid out of the prepaid funds when due.
3. If you have a balance owing you must pay the amount by the DUE DATE in order to avoid penalty.
4. IF ELIGIBLE, YOUR HOME OWNER GRANT APPLICATION MUST BE SUBMITTED TO THE PROVINCE, EACH YEAR, BY THE DUE DATE.

B. CANCELLATIONS AND MODIFICATIONS / RECOURSE RIGHTS

1. If you change your bank account or financial institution, you will be required to provide the City with a new 'VOID' cheque or a Pre-Authorized Debit Form from your financial institution.
2. Notification of cancellation or modification **MUST BE RECEIVED IN WRITING AT LEAST TEN (10) BUSINESS DAYS PRIOR TO THE LAST DAY OF ANY MONTH EXCLUDING MAY AND JUNE.**
The PAD Agreement amount may be changed by the Payor or Payee by written notification. This agreement is valid until terminated at any time by either party, in writing. The Payor, may revoke your authorization at any time in writing subject to providing at least ten (10) business days' notice to The Corporation of the City of Port Coquitlam. To obtain a sample cancellation form, or information of your right to cancel a PAD Agreement, contact your financial institution or visit www.cdnpay.ca.
3. You have certain recourse rights if any debit does not comply with this agreement. For example, you have the right to receive reimbursement for any debit that is not authorized or is not consistent with the PAD Agreement. To obtain more information on your recourse rights, contact your financial institution or visit www.cdnpay.ca.
4. **AS OF MAY 1st, THERE CAN BE NO CANCELLATIONS OR CHANGES TO THE MAY 31st AND JUNE 30th INSTALLMENTS.** There will be a \$30.00 service charge for each payment returned from the bank.
When property is sold it is the responsibility of the taxpayer to advise the City, in writing, to cancel the prepayment plan.
5. There will be **no refund** of any payments made into the Plan. When a property is SOLD, all credits will remain with the account.

C. PAYMENTS AND INTEREST

1. Payments will be withdrawn on the last day or next business day of each calendar month commencing in July of the year preceding the tax due date and ending in June of the year in which the taxes become due.
2. The monthly payment is based on an estimate only and is not a guarantee of the amount of taxes and utility charges, which may be levied.
3. During May of each year, your annual tax notice will reflect the balance in the prepayment account plus interest and the amount payable to fully pay the year's taxes. This amount will be due on the date taxes are due and **will be calculated on the basis that the May 31st and June 30th payments will be met.** Any overpayments will remain as credits towards the following year's taxes and will reduce your monthly payments.
4. Interest will be calculated based on the prime rate of the TD Canada Trust Bank less 4.0% and credited to the taxpayer's accounts as of the last day of each month.
5. Under paragraph 14 of Revenue Canada Interpretation Bulletin IT-396R of May 29/84, the interest earned and applied to taxes is considered a reduction of the amount payable, and is not income for income tax purposes.
6. Dishonored plan payments will be subject to a \$30.00 service fee. The Collector may cancel the privilege of continuing in the prepayment plan if **TWO INSTALLMENTS FAIL TO BE HONORED.**
7. The amount of deductions taken by the City may vary in subsequent years. The estimated monthly payment for the following year will appear on the tax notice. There will be mutual consent as to the new amount unless the taxpayer notifies the collector in writing **NO LATER** than **at least TEN (10) business days prior to the last day** of any given month (excluding May and June).

Mail your completed Pre-Authorized Debit Agreement with your Void Cheque or Pre-Authorized Debit Form to: City of Port Coquitlam, Property Taxes, 2580 Shaughnessy St. Port Coquitlam, BC V3C 2A8 or email taxes@portcoquitlam.ca.

For further assistance, please call Revenue Services (Tax office) at 604-927-5425.

Personal Information collected on this form is collected for the purposes of Property Tax and Utility Billing. The City of Port Coquitlam is collecting this information under s.26 (c) of the Freedom of Information and Protection of Privacy Act. For questions regarding the collection of personal information, please contact Privacy Officer at the City of Port Coquitlam.