



THE CORPORATION OF THE CITY OF PORT COQUITLAM

BYLAW NO. 2351

A Bylaw to authorize a tax prepayment plan.

Whereas Section 439 of the Municipal Act being Chapter 290 of the Revised Statutes of British Columbia, 1979, provides that the Council may, by bylaw, authorize the Collector to receive money for taxes before the due date and may provide the terms for accepting and holding the money including interest on it and its rate;

And Whereas it is desirable to encourage the prepayment of property taxes and implement a monthly installment system for the convenience of taxpayers;

Now Therefore the Municipal Council of the Corporation of the City of Port Coquitlam, in open meeting assembled, enacts as follows:

- 1. Any person being liable to the Corporation of The City of Port Coquitlam for property tax may apply to the Collector of the City to pay taxes on a equal monthly installment basis in a total amount not greater than the amount estimated by the Collector to be the amount of taxes and flat rate utility billings which will be owing when such amounts are next due and payable to the City and the Collector shall recalculate this amount annually.*
- 2. The payment of property taxes and flat utility billings on a monthly installment basis shall commence upon the execution by the taxpayer of a form substantially as set forth in Schedule "A" attached hereto and forming part of this Bylaw authorizing automatic deduction from the taxpayer's bank account to the credit of the City of monthly payments equal to the monthly payment calculated pursuant to Section 1 and the form shall be deposited with the Collector of the City.*
- 3. In addition to the monthly tax and flat rate utility prepayment scheme authorized herein the Collector is also authorized to accept and to hold monies to be applied at a future date in payment of taxes and flat rate utility billings, upon the following terms and conditions:*
 - a) no less an amount than \$10.00 at any one time shall be accepted for any one parcel of land and any improvements thereon;*
 - b) when tendering any amount under this Bylaw, the taxpayer shall, in writing, addressed to the Collector, designate the account for which such tendered amount is to be accepted and held;*

- c) any amount accepted hereunder shall be held in the account for the parcel of land and any improvements, designated by the taxpayer and shall, together with interest accrued as by this Bylaw provided, be on the day taxes or utility billings are due of the year in which such amount is accepted and interest earned, applied on account of the payment of current taxes and utility billings due on such account.
4. The Collector shall, on the last day of each month credit interest on the amount paid to that day to the benefit of the taxpayer at a rate equal to the Prime rate of the Toronto Dominion Bank at that date less 4%, and notwithstanding the foregoing, the May 31st and June 30th interest rates shall be deemed to be the same as that of April 30th. Such interest to be calculated and credited to the taxpayers' benefit based upon the daily balance in the taxpayers' account during the current month.
 5. The Collector shall indicate on each annual tax bill and flat rate utility bill, to any participating taxpayer, the total of all payments received plus interest earned and show the amount required to pay the balance of the taxes or flat rate utility bill due on the due date of that year and such annual tax bill or flat rate utility bill shall be calculated on the basis that amounts due on the monthly tax prepayment scheme shall be paid as scheduled.
 6. In the event that there are taxes in arrears or delinquent chargeable on the property in question any payment will be applied first to such arrears or delinquencies.
 7. A participating taxpayer may, at any time, withdraw from the installment plan but no monies paid into the plan will be returned or refunded and the Collector shall continue to pay interest as set out in this Bylaw on those monies previously paid. In the event of sale of the property, tax prepayments are to remain in this account, and responsibility for adjustment shall be between the vendor and purchaser.
 8. The Collector may cancel the privilege of continuing in the installment plan if two consecutive installments fail to be honored.
 9. No interest shall be paid on any monies paid after May 1st for the current years taxes, except to those persons who have completed Schedule A and thereby authorized automatic deduction from a bank account.
 10. This Bylaw may be cited for all purposes as the "Tax Prepayment Plan Bylaw, 1988, No. 2351".

Read a first time by the Municipal Council on this 11th day of April, 1988.

Read a second time by the Municipal Council on this 11th day of April, 1988.

Read a third time by the Municipal Council on this 11th day of April, 1988.

Reconsidered, finally passed and adopted by the Municipal Council of The Corporation of the City of Port Coquitlam this 18th day of April, 1988.

"L.M. TRABOULAY"
Mayor

"R.A. FREEMAN"
Clerk

RECORD OF AMENDMENT

Bylaw 3051 - 4, 7, Schedule A
Bylaw 3217 - 4, Schedule A
Bylaw 3350 - Schedule A – Conditions
Bylaw 4028 - Schedule A - Conditions

BYLAW NO. 2351

SCHEDULE "A"

PERSONALLY APPROVED PAYMENTS SERVICE

The undersigned hereby authorize(s) THE CORPORATION OF THE CITY OF PORT COQUITLAM on the 15th day of each month to draw monthly cheques or prepare debits, by paper or electronic entry, covering payments due by the undersigned to the CORPORATION OF THE CITY OF PORT COQUITLAM for tax payments in the amount of \$_____ per month to cover property taxes and flat rate utility billings for the current tax year. This amount can be changed in subsequent years by mutual consent.

for _____

Address Roll Number

DESCRIPTION OF TAXPAYER AND ACCOUNT

FIRST NAME INITIALS FAMILY NAME
(or corporate name if applicable)

ADDRESS CITY PROVINCE POSTAL CODE

The undernoted financial institution:

NAME OF FINANCIAL INSTITUTION BANK # BRANCH BRANCH #

ADDRESS CITY PROVINCE POSTAL CODE

is hereby authorized to pay and debit the account of the undersigned all amounts payable to THE CORPORATION OF THE CITY OF PORT COQUITLAM drawn on or directed to you by a chartered bank on behalf of the undersigned.

Your treatment of each debit shall be the same as if the undersigned has personally directed you to pay as indicated and to charge the amount specified to the account of the undersigned.

This authorization may be cancelled at any time upon written notice.

Any delivery of this authorization to you constitutes delivery by the undersigned.

Date

Signature(s)

Note: To ensure accuracy,
please enclose a specimen
cheque marked "VOID"

If joint account, all depositors must
sign if more than one signature is
required on cheques issued against
the account.

THE CORPORATION OF THE CITY OF PORT COQUITLAM

**Tax Prepayment Plan Bylaw, 1988, No. 2351
Tax Prepayment Plan Amendment Bylaw, 1999, No. 3217
Schedule "A"**

CONDITIONS

Interest will be calculated at the end of each month and credited to the taxpayers tax account.

Interest will be calculated based on the prime rate of the Toronto Dominion Bank less 4% as of the last day of each month.

Payments will be processed and collected on the last 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.

During May of each year a statement will be included on the tax bill giving the balance in the account plus interest and the amount payable to fully pay the year's taxes. This amount will be due on the day taxes are due and will be calculated on the basis that both the May and June payments will be met.

This agreement is valid until terminated by either party in writing. The amount of deductions taken by the City may vary in subsequent years. The amount will be agreed by mutual consent of both parties in a statement mailed in May of each year to each participant showing the monthly payment suggested for the next year.

Any payments will be applied firstly to any arrears or delinquent taxes.

The taxpayer may, in writing, cancel this arrangement at any time but there will be no refund of any payments made prior to the cancellation and the City will continue to pay interest on any amounts paid.

Monthly payments are based on an estimate only and are not a warranty or guarantee of the amount of taxes and utility payments which may be levied.

Flat rate water and/or sewer billings will be paid out of your tax account on their due date.

THE HOMEOWNER GRANT MUST BE CLAIMED AFTER RECEIPT OF THE TAX NOTICE AND PARTICIPATION IN THE TAX PREPAYMENT PLAN IS NOT A SUBSTITUTE FOR CLAIMING THE GRANT.

Under paragraph 14 of Revenue Canada Interpretation Bulletin IT-396/R of May 29, 1984, the interest earned and applied to taxes is considered as a reduction of the amount payable, and is not income for income tax purposes.