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www.salmonarm.ca

**Property Tax
Pre-Authorized Prepayment Plan
Application Form**

All outstanding property taxes must be PAID IN FULL prior to joining the Pre-Authorized Prepayment Plan

Please print clearly. All fields must be completed.

CONTACT INFORMATION:

Name: _____
(Last Name, First Name or Business Name)

Email: _____ Main Phone Number: _____

PROPERTY INFORMATION (for owners with multiple properties, an application must be completed for each individual property):

Civic Address: _____ Folio Number: _____

Start Date*: _____

* The first pre-authorized prepayment will be withdrawn on August 15th, unless the start date is listed differently.

ELIGIBILITY FOR HOME OWNER GRANT

Select One Box A. Not Eligible B. Under 65 C. 65+ or other

Year of Birth (if multiple owners, use year of eldest eligible owner): _____

PREPAYMENT PLANS – Select One (1) Option

Minimum monthly withdrawal of \$25. Calculate Option 1 to ensure minimum \$25 requirement is met.

Option 1 – Withdrawal Based on Prior Year Property Taxes, consisting of

- 10 monthly prepayments on the 15th of each month from August to May.
- Automatic renewal each year, based on prior year taxes.
- Final balancing payment amount, if any, payable by taxpayer prior to the tax due date.
- Calculated as follows:

Last Year’s “Total Current Taxes”	\$	_____		
Less: Homeowner Grant (if eligible)	\$	(_____)		
Equals: Net Taxes	\$	_____	/ 11 =	\$ _____ Monthly Withdrawal

Option 2 – Withdrawal Based on Fixed amount chosen, consisting of

- 10 monthly prepayments on the 15th of each month from August to May
- Automatic renewal each year
- Calculated as follows:

Final balancing payment amount, if any, payable by taxpayer prior to the tax due date.

Fixed Amount: \$ _____ (minimum \$25.00 and maximum of Option 1 calculation)

If you would not like your pre-authorized prepayment plan to automatically renew each year, please provide the date you would like to end your plan.

Please cancel the above pre-authorized payment plan on _____ / _____ / _____
Day Month Year

BANK INFORMATION

For new applications, ATTACH A VOID CHEQUE OR PRE-AUTHORIZED DEBIT FORM from your financial institution.

If the City of Salmon Arm already has a copy on file, please select box to confirm no change

Please read all terms and conditions on page 2 and sign. Both pages must be completed and submitted for acceptance.

Apply: Forward your application and bank information to City Hall or email prepayment@salmonarm.ca.

CITY OF **SALMON ARM**

Property Tax Pre-Authorized Prepayment Plan Application Form

IMPORTANT REMINDER

Each year, please remember to do the following:

- **Pay the final balance on your tax notice** by the tax due date to avoid penalties. Final payments will **not** be automatically withdrawn.
- **Apply for the Home Owner Grant** (if eligible) by the tax due date to avoid penalties.

DO NOT APPLY FOR THE PRE-AUTHORIZED PREPAYMENT PLAN IF:

- Your mortgage company pays your taxes.
- You are selling or subdividing your property in the next year.
- You are planning to defer your property taxes.

TERMS AND CONDITIONS:

1. I/we understand that I/we can cancel or make changes to my/our prepayment plan, by providing written or electronic notification to the City of Salmon Arm (“the City”). All cancellations or changes must be received 10 working days before the next withdrawal. All requests must be sent to prepayment@salmonarm.ca, with a response received back acknowledging that the request has been received.
2. I/we acknowledge that all outstanding taxes have been/will be paid by the due date and that my enrolment in the pre-authorized prepayment program will apply to next year’s taxes.
3. I/we authorize the City of Salmon Arm to withdraw from my/our account on or after the 15th of each month from August to May inclusive each year until I/we advise otherwise. Treatment of each payment shall be the same as if I/we had personally directed you to pay as indicated and to charge the amount specified to the account of the above signed.
4. I/we understand that there is no withdrawal taken from my/our bank account in the months of June or July. I/we have to make the final payment and, if eligible, claim the Home Owner Grant by the tax due date to avoid penalties.
5. A service charge for dishonoured payments will apply as set by bylaw. After two dishonoured payments I/we will be removed from the pre-authorized payment plan.
6. I/we understand that there are no refunds under this plan; overpayments will be applied to next year’s taxes.
7. Selling your property: The prepayment balance will stay with the property. I/we or my/our legal council **MUST** cancel this contract, as outlined in Terms and Conditions point 1. There are no refunds under this plan. It is my/our responsibility to ensure that the conveyancing lawyer or notary provides me/us with full credit on my/our Statement of Adjustments.
8. Interest payments will be credited to my/our account each month, if applicable. The interest rate is 3 ½% below the City’s Bank prime rate.
9. Utilities unpaid at December 31 are transferred to arrears taxes. If, at any time, a balance is due for previous year’s utilities, the City may utilize funds from the instalment account to pay these outstanding amounts.
10. You have certain recourse rights if any debit from your bank account does not comply with this Pre-Authorized Prepayment Plan agreement. To obtain more information on your recourse rights, contact your Financial Institution or visit www.cdnpay.ca.

I/we hereby authorize the City of Salmon Arm to withdraw from my bank account, tax prepayments as per the amount specified by the option selected above. I have read and agree to the Terms and Conditions of this Pre-Authorized Prepayment Plan.

Print Name: _____ Signature: _____ Date: _____

Print Name: _____ Signature: _____ Date: _____