

**DISTRICT OF LAKE COUNTRY
BYLAW 543**

A BYLAW TO PROVIDE FOR PROPERTY TAX PREPAYMENTS

WHEREAS Section 235 of the *Community Charter* empowers Council to establish an alternative municipal tax collection scheme and interest thereon; and

WHEREAS the Council of the District of Lake Country deems it desirable to implement such a municipal tax collection scheme by way of a pre-authorized monthly property tax prepayment plan for the taxpayers of the District of Lake Country;

NOW THEREFORE the Council of the District of Lake Country, in open meeting assembled, enacts as follows:

1. In this Bylaw, unless the context otherwise requires:

“*Collector*” means the person assigned responsibility of collector, or his designate, for the *District*.

“*District*” means the municipal corporation of the District of Lake Country.

“*Prime Rate*” means the prime lending rate as of the first day of each month as established by the *District’s* financial institution.

“*Property Tax Prepayment Plan*” means the municipal tax collection scheme established by way of ten (10) pre-authorized monthly payments, commencing on or about August 10th of each year and ending on or about May 10th of the following year.

“*Return Cheque Fee*” means the fee stipulated by *District* bylaw.

2. The *Collector* is hereby authorized to receive monies under the provisions of the *Property Tax Prepayment Plan*, or otherwise, on any date from any property owner or his agent for the prepayment of future taxes owing. Monies will be held as a credit in each property tax account until applied against current taxes levied in the next taxation year.
3. Subject to Sections 4 and 5, the *Collector* will credit each property tax account with simple interest based on an annual rate equal to the *prime rate* minus three percent (3%) on all monies collected from the date of each prepayment until June 30th in any year. Interest on tax prepayments shall be calculated monthly and will be credited to each property tax account effective the end of each month. Notwithstanding the foregoing, interest credited for the month of June shall be calculated using the *prime rate* established for May.
4. Monies received after the May pre-authorized monthly payment will be applied to the current year’s taxes without prepayment interest.
5. Monies received prior to the start of the *Property Tax Prepayment Plan* will not earn prepayment interest until the date of the August pre-authorized monthly payment.

6. Taxpayers wishing to participate in the *Property Tax Prepayment Plan* will provide the *District* with the authority to debit their bank account on an equal monthly installment basis by an amount not greater than the estimated taxes for the next year, as estimated by the *Collector*, divided by the number of participating months in the current year's plan, or by any other amount stipulated by the taxpayer greater than or equal to twenty dollars (\$20.00) per month.
7. The *Collector* shall notify the property owner prior to the start of the subsequent year's *Property Tax Prepayment Plan* the amount of the estimated monthly payment that will be deducted by the *District* under the plan.
8. Monthly payments based on an estimate for the next year's taxes are not a warranty or guarantee of the amount of taxes that may be levied.
9. In the event that there are taxes in arrears or delinquent taxes outstanding on the property in question any payment will be applied first to such outstanding taxes. Interest on tax prepayments as described in Section (3) will not be applicable until arrears or delinquent taxes, plus interest, are paid in full.
10. Participation in the *Property Tax Prepayment Plan* will continue unless terminated in writing by either party.
11. No refunds, except for pre-authorized payments made in error, will be permitted under the *Property Tax Prepayment Plan*.
12. It is the property owner's responsibility to inform the *District*, in writing, if a property is sold so that participation in the plan may be discontinued.
13. In the event the property is sold, tax prepayments will remain with the *District* to the credit of the property tax account. The responsibility for adjustment shall be between the vendor and purchaser. Upon request the *Collector* will issue a Tax Certificate indicating the total of the prepayments to date, including *interest* earned under this bylaw.
14. A monthly payment dishonoured and returned for any reason from any financial institution shall have the *returned cheque fee* added and charged back to the property owner's tax account. Participation in the *Property Tax Prepayment Plan* will be cancelled if two consecutive monthly payments fail to be honoured.
15. The difference between the taxes levied for the current year and the total monthly installments paid under the *Property Tax Prepayment Plan* will be payable on the property tax due date of the current year. Any balance remaining unpaid after the tax due date will be subject to the penalty provisions of the *Community Charter* and bylaws authorized thereunder.

- 16. The effective date of this bylaw shall be August 1, 2006, corresponding to the start of the *Property Tax Prepayment Plan* for the 2007 taxation year.
- 17. This Bylaw shall be cited as “Property Tax Prepayment Bylaw 543, 2005”.
- 18. “District of Lake Country Property Tax Prepayment Bylaw 98-212” is hereby repealed in its entirety.

READ A FIRST TIME this 1st day of November, 2005.

READ A SECOND TIME this 1st day of November, 2005.

READ A THIRD TIME this 1st day of November, 2005.

RECONSIDERED AND ADOPTED this 15th day of November, 2005.

“original signed by Rolly Hein”
Mayor

“original signed by Wendy Caban”
Deputy Clerk

I hereby certify the foregoing to be a true and correct copy of the Bylaw cited as “Property Tax Prepayment Bylaw 543, 2005” as adopted by the Municipal Council on the 15th day of November, 2005.

Dated at Lake Country, BC

Deputy Clerk