

Schedule A

**PROPERTY TAX PRE-AUTHORIZED WITHDRAWAL SYSTEM**

The undersigned hereby authorize(s) the DISTRICT OF SOOKE on the first day of each month to draw monthly cheques or prepare debits, by paper or electronic entry, covering payments due by the undersigned to District of Sooke for tax payments in the amount of \$\_\_\_\_\_ per month to cover property taxes for the current tax year. This amount can be changed in subsequent years by mutual consent.

SUBJECT PROPERTY: \_\_\_\_\_  
Address Property Tax Folio Number

DESCRIPTION OF TAXPAYER AND ACCOUNT

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

\_\_\_\_\_  
ADDRESS CITY PROVINCE

\_\_\_\_\_  
POSTAL CODE PHONE NUMBER

AUTHORITY:

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 DISTRICT OF SOOKE drawn on or directed to you by a chartered bank on behalf of the undersigned.

Your treatment of each debit must 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

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

\_\_\_\_\_  
Signature (Joint account, all depositors must sign if more than one signature is required on cheques issued against the account)

## **CONDITIONS**

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

Interest will be calculated at a rate equal to Prime Rate less 2%, as prescribed by the Lieutenant Governor in Council under the provisions of section 239 of the *Community Charter* as of the last day of each month.

Payments will be processed as 10 equal payments and collected on the first day of each calendar month. Payments will commence in August of the year preceding the tax due date and ending in May of the year in which the taxes become due. An 11<sup>th</sup> payment will be withdrawn for any property taxes still owing on the tax due date in July.

There will be an additional payment to be withdrawn on the due date of that tax year in the amount payable to fully pay the year's net taxes. This amount will be calculated on the basis that the May 1st payment will be met.

*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.*

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

This agreement is valid until terminated by either party in writing. The amount of deductions taken by the District of Sooke 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.

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 District of Sooke will continue to pay interest on any amounts paid.

The Collector may cancel the privilege of continuing in the monthly installment system if two installments fail to be honoured.

A participating taxpayer may give notice in writing ten (10) days prior to the installment date, to discontinue participation in the monthly installment system but no monies paid into the plan will be returned or refunded and the Collector must continue to pay interest as set out in the Bylaw on those monies previously paid.

In the event of sale of the property, prepayments remaining on the property's account will be refunded once written confirmation is received that the sale of the property has been finalized.

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.