

## **PROPERTY TAX PRE-AUTHORIZED WITHDRAWAL SYSTEM**

The undersigned hereby authorizes the District of Sooke to withdraw from the account on the void cheque provided the payment amount of \$\_\_\_\_\_ on the first day of each month and consent to the conditions of the agreement below and on the reverse.

10 equal payments will be processed and collected on the first day of each calendar month commencing in August of the year preceding the tax due date and ending in May of the year in which taxes become due.

**An 11th payment will be withdrawn for any property taxes still owing on the due date in July.**

**\*\*You must have paid the current years taxes in full to enroll in the Pre-Authorized Withdrawal System.**

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

Subject Property:
Folio:

Name :
Address :
Phone Number:

Birthdate:
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Home Owner Grant Being Claimed:

Has a VOID cheque been attached

Dated: \_\_\_\_\_ Signature: \_\_\_\_\_

\_\_\_\_\_

### 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.

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.

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

This agreement is valid until terminated by either party in writing.

The taxpayer, in writing, may 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.

There is a charge of \$35 if the pre authorized payment is not honoured by the bank. 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 in to 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.