

May 30, 2014

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### **Property tax payments just got easier: sign up for pre-authorized payments in 2015**

No more waiting in line or paying property taxes in one lump sum each July.

City of Campbell River property owners can make monthly contributions – and earn interest – toward 2015 tax payments.

People can apply now for the new pre-authorized payment service that begins in August this year. The authorization form is available at City Hall, the Community Centre, the Sportsplex and on the City's website. An application form for the program, along with a Frequently Asked Questions document is also included in this year's property tax notice.

How does it work? Property owners submit an application for monthly payments to be automatically withdrawn from their bank account starting in August and ending in May. An annual tax notice is mailed at the end of May each year showing taxes due, less total prepayments and interest earned on the 10 pre-authorized installments. The balance owing will be withdrawn from the bank account on the tax due date in July.

*"By combining this program with the ability to claim the annual Home Owner Grant online, property owners no longer need to visit City Hall to pay property taxes,"* says Dennis Brodie, the City's finance operations supervisor. *"And being able to spread out payments – and earn interest on them – is a convenient way to budget for property tax payments."*

People opting to pay their property taxes through pre-authorized installments still have to claim their Home Owner Grant each year. Because the final payment withdrawn in July will be based on the taxes still owing on the due date, pre-payment customers are requested to claim their Home Owner Grant no later than June 15.

*"After the first year, the program refreshes, and monthly payments are based on the previous year's net tax payable (after Home Owner Grant, if applicable),"* Brodie adds. *"People will see the amount of the regular monthly payment for the next year on the annual tax notice, and prepayments start again each August."*

#### **Pre-authorized property tax payments basics:**

- Property owners may apply for the program at any time as long as their property tax account is current. All outstanding property taxes must be paid in full prior to joining the program.
- A taxpayer participating in the program may withdraw from the program at any time.
- The amount paid will remain in the tax account.
- There are no refunds of tax prepayments under the plan.
- Interest rates would vary from year to year based on prevailing market rates. The current rate the City would offer on this program is estimated at one per cent (1%).

More details on the program are available on the City's website at [www.campbellriver.ca](http://www.campbellriver.ca) (under City Services / Property Taxes).

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