

Pre-Authorized Debit (PAD) Agreement

I/We, the undersigned, have read and agree to the terms and conditions of the property tax prepayment plan, and hereby authorize the District of Lake Country, and the financial institution designated (or any other financial institution I/we may authorize at any time) to begin deductions as per my/our instructions for pre-authorized monthly payments from my/our account for the prepayment of property taxes on the 10th day of each month or the next business day, from August to May each year.

This authority is to remain in effect until the District of Lake Country has received written notification of its change or termination. This notification must be sent in writing by fax, email or mail and must be received at least ten (10) business days before the next debit is scheduled at the address provided below. I/We may obtain a sample cancellation form, or more information on my/our rights to cancel a PAD Agreement by contacting my/our financial institution or by visiting www.cdnpay.ca.

I/We have certain recourse rights if any debit does not comply with this agreement. For example, I/we have the right to receive reimbursement for any debit that is not authorized or is not consistent with this PAD Agreement. To obtain a form for a reimbursement claim, or for more information on my/our recourse I/we may contact my/our financial institution or visit www.cdnpay.ca.

Authorized Signatory(s) on Account:

Date

Mail to: District of Lake Country
10150 Bottom Wood Lake Road
Lake Country, BC V4V 2M1
e: propertytax@lakecountry.bc.ca

LAKE COUNTRY

Selling your Property

If you sell your property during the year, the prepaid taxes will stay with the property. You must cancel your participation in the plan or deductions will continue.

It is your responsibility to ensure that your lawyer or notary conveys your prepaid taxes as part of the property sale.

Home Owner Grant

Even if you prepay your property taxes, property owners meeting the eligibility requirements for the Home Owner Grant must sign and complete the application form at the bottom of the tax notice and return it to the District of Lake Country every year before the tax due date.

Home Owner Grant applications that are incomplete, unclaimed or late will result in a 10% penalty charge.

Dishonoured Payments

All dishonoured payments will be subject to a service charge. If two consecutive payments are dishonoured the District may cancel the customer's participation in the prepayment plan upon written notification.



Property Tax Prepayment Plan



District of Lake Country

10150 Bottom Wood Lake Road

Lake Country, BC V4V 2M1

t: 250-766-5650 f: 250-766-0116

e: propertytax@lakecountry.bc.ca

lakecountry.bc.ca



General Information

The Property Tax Prepayment Plan is an optional payment plan which provides an opportunity for taxpayers to make equal monthly prepayments towards next year's property taxes. Prepayments can be made from August 10th to May 10th of the year in which current taxes are due. If you miss the August 10th start date, you can still join the plan. We will calculate your payment based on the remaining term of the plan.

The difference between the taxes for the current year and the total of the prepayments are due on the first business day of July each year. **The final payment is not automatically withdrawn.**

Eligibility Guidelines

You need to have chequing privileges at a Financial Institution in Canada.

A Pre-Authorized Debit Agreement (PAD) must be completed and submitted.

If your mortgage company is paying your property taxes, this prepayment plan does not apply to you.

In the event that there are taxes in arrears or delinquent charges on the property, any payment will be applied first to such arrears or delinquencies.



LAKE COUNTRY

Life. The Okanagan Way.

Interest

Interest is paid on the prepayment amount at 3% below the prime rate and is tax free under Canada Revenue Agency regulations.

Monthly Payment

The amount of the monthly payment will be calculated for you by estimating next year's taxes (net of the Home Owner Grant, if eligible) and dividing it into 10 equal payments. Or, if you prefer, you can specify any other amount exceeding \$20 to be drawn from your account monthly.

You will be notified each year of next year's prepayment amount on your annual tax notice. The prepayment amount reflects your situation with regard to the Home Owner Grant.

The agreement is valid until terminated by either party in writing – there is no need to re-apply every year.

Payment Dates

Pre-authorized payments will be debited on the 10th of each month or the first business day after.

Prepayments start August 10th and continue to May 10th for a maximum of 10 consecutive automatic withdrawals.

No prepayments will be withdrawn in June or July each year.

The difference between the current taxes and prepayments are due the first working day of July. The final tax payment will not be automatically withdrawn.

If the previous estimate resulted in an overpayment, the credit will be applied to reduce next year's prepayments. If you wish to have a refund, an application must be made in writing by July 25th. An admin fee may apply.

LAKE COUNTRY

Detailed Terms & Conditions can be found on the website at lakecountry.bc.ca

PREPAYMENT APPLICATION FORM

Customer Information:

Name(s): _____

Address: _____

City: _____ Prov: _____

Postal: _____ Phone # _____

Email: _____

Property Tax Account Information:

Roll Number: _____

Property Address: _____

Home Owner Grant Eligibility:

___ Additional Grant

___ Basic Grant

___ Not Eligible

Payment Options:

Set Payment: _____
(Indicate monthly amount - Min \$20)

OR

District to calculate
(see Monthly Payment)

Bank Account Information

(Complete below & attach void cheque)

Financial Institution Name: _____

Type of Service:

___ Personal

___ Business

___ Other

Complete both sides of this form