



POLICY

POLICY NO:	305	APPROVAL DATE:	July 24, 2000
TITLE:	Prepayment of Local Improvement Taxes	REVISION DATE:	May 28, 2012
SECTION:	Finance	PAGE	1 OF 1
DEPARTMENT:	Taxation		

POLICY STATEMENT

The City will charge property owners who prepay the Local Improvement Taxes owing in an equitable manner.

The City will :

1. Calculate the prepayment of Local Improvement Taxes using the interest rate at which the schedules in the bylaw authorizing those local improvements were calculated.
 2. No interest will be calculated on any Local Improvement Taxes prepaid on or before December 31 of the year during which the bylaw authorizing the local improvement was passed.
 3. On January 1 of the year following the year during which an authorizing bylaw was passed, one year's interest shall be deemed payable. Each additional year's interest will accrue on January 1 thereafter.
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REASON FOR POLICY

To provide an equitable and accurate method of calculating the prepayment of Local Improvement Taxes.

RELATED INFORMATION

Local Improvement Taxes arise when the costs of work such as sidewalk paving or roadway paving is borne in whole or in part by the benefiting properties.

RESPONSIBILITIES

City Council will review and approve any revisions to this policy.
City Manager will review and approve any procedures related to this policy.
City Administration will carry out the policy based on established procedures.