



POLICY

POLICY NO:	306	APPROVAL DATE:	November 5, 2001
TITLE:	Interest on Refund of Taxes	REVISION DATE:	May 28, 2012
SECTION:	Finance	PAGE	1 OF 1
DEPARTMENT:	Taxation		

POLICY STATEMENT

The City will pay interest on tax accounts that have been paid and are subsequently reduced as a result of an Assessment Review Board or Municipal Government Board decision.

Interest shall be calculated from the payment date to the refund date.

Interest shall be calculated on a minimum daily balance.

The interest rate shall be the same as the effective rate of interest for taxes prepaid during January of the taxation year for which the appeal was filed. (Refer to Bylaw C-1138 Tax Penalties and Discounts).

REASON FOR POLICY

To provide a fair, equitable and consistent method of refunding taxes, plus interest, on tax account that have been paid and are subsequently reduced by an Assessment Review Board or Municipal Government Board decision.

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.