2025 Property Tax Prepayment Application Form

WHY SET UP A PREPAYMENT PLAN

The Property Tax Prepayment Plan provides a means of budgeting tax payments over a 10 month period to avoid having to make one large, lump sum payment by the tax due date in July. The prepayments earn interest as prescribed by the Ministry of Community & Rural Development every quarter. The interest **does not** attract income tax, as stated in CRA's Bulletin 1T-396R, section 14. Interest is credited to your property tax account twice a year on Dec 31, 2024 and on May 31, 2025.

HOW CAN I SET UP A PREPAYMENT PLAN

You have two options to set up the Property Tax Prepayment Plan.

1. Provide 10 post-dated cheques for equal amounts. The cheques should be dated the first of the month starting **August 1, 2024 and ending May 1, 2025**.
2. Arrange with your bank to directly deposit into the Village bank account every month beginning August 1, 2023 and ending May 1, 2024. (payments can be started at any time during the year; the amounts paid would just need to be adjusted to pay the full amount by May 1st.)

WHAT COULD I PAY?

You can select one of the two following options.

1. 10 fixed monthly prepayments of your choice. The minimum monthly allowable payment is $25.
2. 10 monthly equal prepayments of your 2023 gross property tax amount, less HOG eligibility amount. **(This does not include the utility charges due each year)**

Complete the advice form below and mail or drop off to the Village Office. This plan is only available to the registered property owner(s).

THE REMAINING BALANCE

Balance on the annual Property Tax Notice after the prepayments will be **due on the tax date which is projected to be July 14, 2025.**

HOME OWNER GRANT

The Home Owner Grant Application is still the responsibility of the taxpayer. The registered owner must complete the application each year, if eligible, and return it to the Village Office by the tax due date.

For more information, please call the village office at 604-921-9333, ext. 1004.

The Village of Lions Bay Prepayment Property Tax Plan Advice Form

Roll #: _____

Owner Name 1: _____ Owner Name 2: _____

Property Address: _____

Tel. # : _____ Alt Tel. # : _____

Email: _____

I hereby request the Village of Lions Bay to accept my monthly Property Tax

Prepayments by: ☐ postdated cheques ☐ direct deposit from my bank

Signed: _____ Date: _____

Calculation

_____ 2024 Property Tax amount

_____ Less eligible HOG Claimed

= _____ Divide by 10

= _____ monthly 2025 property tax prepayment amount