



THE MUNICIPALITY OF THE VILLAGE OF LIONS BAY

2020 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, 2019 and May 30, 2020.

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, 2019 and ending May 1, 2020**.
2. Arrange with your bank to directly deposit into the Village bank account every month beginning August 1, 2019 and ending May 1, 2020.

WHAT COULD I PAY?

You can select one of the two following options.

- 10 fixed monthly prepayments of your choice. The minimum monthly allowable payment is \$25.
- 10 monthly equal prepayments of your 2019 gross property tax amount, less HOG eligibility amount. **(This does not include the utility charges due March 2020)**

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 or by July 14, 2020**.

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.

The Village of Lions Bay Prepayment Property Tax Plan Advice Form

Roll # _____
 Owner Name: _____ Owner Name: _____
 Property Address: _____
 Home Tel. # _____ Other 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

_____ 2019 Property Tax amount
 _____ Less eligible HOG Claimed
 = _____ Divide by 10
 = _____ monthly 2020 property
 tax prepayment amount