



171 Main Street
Penticton BC V2A 5A9
Phone: 250-490-2485 Fax: 250-490-2422

PRE-PAYMENT PLAN APPLICATION FORM - TAXES

First Name:	Last Name:	
Property Address:	Start Date:	
Folio Number:	Email:	
Home Phone:	Work Phone:	Cell Phone:

ELIGIBILITY FOR HOME OWNER GRANT

Check one
 Not Eligible
 Under 65
 65+ this calendar year and Other

Date of Birth: _____

AMOUNT

- Calculated amount: _____ Fixed amount: _____
- Your monthly payment amount is an estimate based on last year’s gross taxes, less any grants claimed, less any credits and divided by the amount of months left in the payment plan. Eg. October 10 – May 10 is 8 months.
- The estimate of next year’s pre-payment will be based on the taxpayer’s continued eligibility for the grant. The Home Owner is responsible for advising the City of Penticton of any changes to their eligibility.

OFFICE USE ONLY

FINANCIAL INSTITUTION INFORMATION: (requires “VOID” cheque Attached with completed form)

Name of Bank or Financial Institution		Branch Address
Branch #	Institution #	Bank Account #

_____ Date Entered _____ Initials

Please read and sign below, and enclose one of your cheques marked “VOID”.

INTEREST

- Interest is calculated on the pre-payments to the tax due date and is credited to your property tax account each month.
- Simple interest will be paid on your prepayments at the prime rate less three per cent as per the City of Penticton Bylaw.
- Interest is considered a tax discount by Canada Revenue Agency and is tax free.

TERMS

- Your tax notice will indicate the amount of your new payment for the next tax year.
- I/We authorize the City of Penticton to debit my/our account on the 10th of each month or the first weekday after from August to May inclusive each year until I/we advise otherwise. This amount may change from year to year.
- I/We understand that the Revenue Supervisor may cancel the privilege of continuing the pre-payment plan if two consecutive monthly payments fail to be honoured. Any payments dishonoured and returned for any reason will be charged back to the appropriate account together with applicable penalties, forfeited discounts and returned payment charges.
- I/We understand that there is no withdrawal taken from my/our bank account in the months of June and July. The final payment of taxes due will be withdrawn from your bank on the due date. The monthly payment is an estimate only and not a warranty or guarantee of the amount of taxes which may be levied.
- **THE REGISTERED OWNER MUST APPLY FOR THE HOME OWNER GRANT** prior to the tax due date.
- There are no refunds under this plan; overpayments will be applied to next year’s taxes.
- I/We understand that in the event we sell my/our property, I/we or my/our lawyer **MUST** terminate the Pre-payment Plan by providing written authorization 5 days prior to the withdrawal date. The sale of the property does not automatically stop the Pre-payment Plan. All prepayments remain with the property and are adjusted through the lawyer’s statement of adjustments.

All outstanding property taxes must be PAID IN FULL prior to joining the plan.

I have read and understand the terms of the Pre-payment Plan:

Signature of Signing Authority

Date

Signature of Signing Authority

Date