



# TOWN OF RAYMOND

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Adopted By: Council

Motion:

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Authority to Administer: CAO

Policy Number: OP - 2017-05

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## Policy Name

Prepayment or Overpayment of Tax Accounts

## Policy Statement

The Town of Raymond is prepared to compensate individuals for the prepayment or overpayment of Tax.

## Policy Procedure

*Tax Account Prepayment:* Property owners will be compensated for the prepayment of their tax account. The Town will credit property owners 2% of the previous year's tax amount if taxes for the current year are paid by February 28.

*Tax Account Overpayment:* If requested, property owners can receive a cheque from the Town for overpayment of tax account, or, the overpayment will be transferred to another account in the property owner's name.

*Tax Payment Plan:* Property owners who have no outstanding tax amount as of January 1st may pay their tax account on a monthly installment plan. The Monthly Tax Payment Plan allows property owners to divide the estimated tax amount into twelve monthly payments. The estimated tax amount will be based on the previous year's tax. Under the Tax Payment Plan no discounts or interest will be granted for the prepayments, January to June. However, no penalties will be levied on payments, July to December. The Tax Notice will be mailed out as regularly scheduled (usually late April or early May). The tax account must have a zero balance on December 31st of the current Tax year to qualify for the next year's Tax Payment Plan.