

PRE-AUTHORIZED DEBIT (PAD) AGREEMENT CHANGE OF INFORMATION

Participants in the Property Tax Prepayment Plan will be automatically renewed each year

1. Customer Information (Please print clearly)			
Name:		Folio No.: _ _ _ _ . _ _ _ _	
Address:		Postal Code:	
Phone No: _ _ _ _ - _ _ _ _ - _ _ _ _		Email Address:	
2. Type of Change Requested			
Change of banking information	For: Property Tax Pre-Payment	Utilities	Go to Section 3
Change of pre-payment amount	For Property Tax Pre-Payment		Go to Section 4
3. Change of Bank Account Information *			
Name of Financial Institution:			
Address of Financial Institution:			
Institution Number: _ _ _ _	Branch Transit: _ _ _ _ _	Number:	
*I have included a new VOID CHEQUE with my new banking information.		Financial Institution Stamp:	
*I have had my financial institution stamp this form to the right, verifying the information above is correct.			
4. Change of Pre-Payment Amount - Choose and Initial only one of the following options:			
OPTION 1:	I choose the Calculated Monthly Prepayment	Amount:	Initial:
OPTION 2:	I choose the Fixed Monthly Prepayment	Amount:	Initial:
Provincial Home Owner Grant: If eligible, indicate which grant is applicable:	Basic Grant		
	Additional Grant (over 65 years) - Birthdate: (dd/mm/yy)		
5. Property Owner / Account Holder Agreement and Authorization (must be signed)			
<ul style="list-style-type: none"> I/We understand that I/we are governed by the Terms and Conditions of the Pre- Authorized Debit Utilities Agreement and/or the Property Tax Prepayment Plan (shown on reverse side of this agreement) as they exist at any given time as signed on my initial Pre- Authorized Debit Utilities Agreement and/or the Property Tax Prepayment Plan Agreement 			
Account Holder Information:		Joint Account Holder Information: (if applicable):	
Name:		Name:	
Date:		Date:	
Signature:		Signature:	

The personal information on this form is collected under the general authority of the **Community Charter** and **Freedom of Information & Protection of Privacy Act (FOIPPA)** and is protected in accordance with FOIPPA. Personal information will only be used by authorized staff to fulfill the purpose for which it was originally collected or for a use consistent with that purpose. If you have any questions about the use and collection of this information, contact the Corporate Officer at 250.245.6417 or foi@ladysmith.ca.

Terms and Conditions of the Property Tax Prepayment Plan

Property owners may prepay their property taxes for the following year by making monthly payments, in accordance with the provisions of Town of Ladysmith Property Tax Prepayment Plan Bylaw 2014, No. 1851.

Eligibility Requirements:

Property owners wishing to pay their property taxes under the Property Tax Prepayment Plan must, no later than fifteen (15) days before their 1st payment,

- (a) pay all their outstanding property taxes, and
- (b) give the Collector a void cheque and written authorization, in the manner the Collector requires, to automatically withdraw monthly tax payments from the property owner's bank account.

It is the property owner's responsibility to ensure the correct information is provided to the Town for the purposes of processing payments.

Ten (10) Monthly Property Tax Prepayments will be debited on the 1st day of each month from August to May.

No prepayments will be withdrawn in June or July. Minimum monthly withdrawals for either option will be \$10.00.

Option 1 Calculated Monthly Prepayment: amount is calculated from the previous years' gross taxes, less the Home Owner Grant (if claimed) divided by 10. This amount is an estimate and is not a guarantee of the amount of taxes that will be levied. The calculated monthly prepayment amount will be recalculated every year.

Option 2 Fixed Monthly Prepayment: the amount is agreed upon between the applicant and the Town of Ladysmith, at the time of application and will not change from one year to the next, unless requested in writing by the owner.

Balances: The Collector shall indicate on the annual Property Tax notice, the total of all payments received plus interest earned and show the property tax amount required to be paid by the tax due date of that year. It is still the owner's responsibility to pay any remaining amounts and claim their homeowner grant, if eligible, before the due date to avoid penalty.

Exceeding Payments:

If the amount of property taxes paid exceeds the amount of property taxes owed (on the parcel of real property for which the prepayment has been made), the Collector will apply the excess amount towards the property taxes for the following year, unless the property owners request a refund in writing to the Collector.

Requesting Changes / Discontinue Prepayment Plan:

Written notification is required no less than fifteen (15) days before the next payment is scheduled, for the following changes:

- Fixed Monthly prepayment amounts;
- Cancellation of the Property Tax Prepayment Plan; or,
- Sale or transfer of property;
- Banking information (i.e. financial institution or bank account)

After notice of such change, the new authorization will continue in respect of any new account to be used for payment to the Town of Ladysmith.

Interest on Prepayments:

Interest will be paid on prepayment monies received by the Collector. Interest will be calculated at a rate of three percent (3%) below the prime rate of the Town's principal bank. For payments made from August 1 to December 31, the rate established on December 31 will be used. For payments made from January 1 to May 1, the rate established on April 30 will be used and will be calculated to June 30. Interest will be credited to the owner's property tax account.

Returned Payments/NSF Cheques/Stop Payments

If in the property tax prepayment year a property owner's bank account does not contain sufficient funds to cover the amount of two (2) monthly payments, the Collector may immediately disqualify the property owner from the property tax prepayment plan arrangement. All returned payments will be subject to a service charge as set out by the Town of Ladysmith's Fees and Charges Bylaw.

Delinquent and Arrears:

Property owners are required to keep their property tax account balance up to date. Payments must be applied as set out in Section 244 of the *Community Charter*. In the event that there are property taxes in delinquent or arrears on the property in question, the Collector may immediately disqualify the property owner from the property tax prepayment plan arrangement.

Sale or Transfer of Property

In the event of a sale or transfer of the property, property tax prepayments are to stay on the property tax account and the responsibility for the adjustment shall be between the vendor and purchaser. It is the responsibility of the property owner to notify the Collector, in writing no less than fifteen (15) days, prior to the sale if they wish to withdraw from the property tax prepayment plan to ensure payments do not continue after the sale.

Home Owner Grant:

To claim the basic or additional grant, property owners must meet eligibility requirements and complete an application form each year. The application form is located on the front of the tax notice and can also be claimed online at www.ladysmith.ca. Homeowner Grant applications that are incomplete, unclaimed or late will result in a 10% penalty charge. Participation in the Property Tax Prepayment Plan is not a substitute for claiming the grant.

Participants in the Property Tax Prepayment Plan will be automatically renewed each year unless the Town of Ladysmith receives written notification, in a manner the Collector requires, from the applicant.