

TOWNSHIP OF LAKE OF BAYS
PRE-AUTHORIZED PAYMENT PLANS
MONTHLY OR INSTALMENT PLAN

BENEFITS OF THE PRE-AUTHORIZED PAYMENT PLAN:

- Easier on your budget by spreading payments over eleven months; or never worry about missing the due date by having your tax payment withdrawn automatically from your bank account on the two due dates.
- No service charge or enrollment fee from the municipality.
- Save the cost of postage or special trips and line-ups to pay your tax bills
- Avoid late payment penalties.
- Avoid issuing post-dated cheques.
- Alternative to current practice of four installments

WHO MAY ENROLL?

- If your taxes are not paid with your mortgage, you are eligible to enroll.
- You may also pay your business taxes under either plan.

HOW THE MONTHLY PLAN WORKS:

- Your previous years total tax levy, plus an estimated 5% growth in the levy is divided into eleven (11) equal payments. This amount will be deducted directly from your bank account on the last day of each month from November to September. (Last years Taxes plus 5%) / 11 = Monthly installment.
- On September 30th, the remaining balance due and the equal payment, if any, will be deducted from your bank account. A Letter prior to this payment being deducted from your bank account will notify you of the amount. If there is a credit (over payment) in your account, it will be applied in the calculation of the monthly installments for the coming year, unless otherwise directed by you in writing.
- You will receive in writing, notification of your next year's monthly payment amount. The plan will automatically continue from year to year unless you request, in writing, that it be discontinued.
- You will **not** receive an Interim Tax Bill (on the monthly plan). Your Final Tax Bill will be receipt of payment in full and will be sent to you prior to December 31.

HOW THE INSTALMENT PLAN WORKS

- On the Installment Plan you will receive your tax bills in January and June, notifying you the amount to be withdrawn on the due dates.

TERMS & CONDITIONS:

- Enrollment in the Pre-authorized Payment Plan is automatically renewed each year.
- If you are enrolled in the plan and, **FOR ANY REASON**, a payment is returned, the amount of the returned payment plus a finance charge and applicable penalties will be added to your next month's payment. If any two payments should be returned, your enrollment in the plan will be terminated.
- If **FOR ANY REASON**, you wish to be removed from the payment plan (the property has been sold, the business ceases to operate, etc.), **YOU MUST** notify the tax office **IN WRITING** at least **TWENTY (20) DAYS BEFORE** the next pre-authorized payment is due.
- All pre-authorized payments will be drawn on **Canadian financial institutions** only and will be withdrawn in **Canadian funds**.

HOW TO ENROLL:

- Ensure that your property taxes are paid up to date. If they are not, please call the Tax Department for a current amount outstanding.
- Complete and sign the attached Authorization Form, and attach an unsigned blank cheque marked "VOID".
- The Tax Department **MUST RECEIVE** authorization forms no later than **OCTOBER 15** for the full year enrollment. Partial year enrollment is calculated on the remaining months in the plan.

We hope that this program will assist you in the payment of your property taxes.



PRE-AUTHORIZED PAYMENT PLAN FORM

Please complete this authorization form and return it to The Township of Lake Of Bays
 Tax Department,
 1012 Dwight Beach Rd. RR 1
 Dwight, Ontario P0A 1H0

ROLL NUMBER: _____

PROPERTY LOCATION: _____

OWNER NAME (S): _____

TELEPHONE NUMBER: (home) _____ (business) _____

FINANCIAL INSTITUTION: _____

BRANCH ADDRESS: _____

ACCOUNT NUMBER _____ TRANSIT NUMBER: _____

Type of Plan **(Choose One Type of Plan below)**

- Monthly Plan** (To be removed on the last day of every month starting November of Current year to September of next year)
- Installment Due Date Plan**
 (To be removed on the Tax Due Date i.e. February/April/July/September)

I/We accept the terms and conditions herein defined and authorize the Township of Lake of Bays to begin deductions for payment of my/our tax account for the amount specified. I/We ensure that the funds will be available to cover the withdrawal and that insufficient funds may result in finance charges as applicable and possible cancellation of my/our enrollment in the payment plan.

This authority is to remain in effect until canceled by either myself or the Township of Lake Of Bays, by written notification and given reasonable opportunity to act.

Signature(s) _____ Date: _____

Signature(s) _____ Date: _____

**** For joint accounts all depositors must sign if more than one signature is required on cheques issued against this account.**

ATTACH VOID CHEQUE