

Terms and Conditions

1. It is the responsibility of the property owner to instruct the City to discontinue the Pre-payment Plan **before** the property is sold. We continue to draw payments from your bank account until advised. **Otherwise, any overpayment will be applied to the credit of the new owner.** Credits must be adjusted between vendors and purchasers on the Statement of Adjustments.
2. The monthly payment is an estimate only and not a warranty or guarantee of the amount of taxes which may be levied. Your annual utility and tax notices, mailed in January and June, will show total taxes levied, amount prepaid including any interest earned, and the balance owing or any overpayment to the City. There are no withdrawals in the months of June, July or August.
3. The amount of deductions taken by the City of Port Moody may vary in subsequent years. The taxpayer will be notified of the new payment amount for the following year, on the current year's property tax notice sent at the beginning of June. There will be mutual consent as to the new amount unless the taxpayer notifies the Collector in writing by August 15th.
4. Any payments will be applied firstly to any delinquent taxes, arrears and other outstanding charges.
5. The taxpayer may cancel this arrangement at any time, giving five business days notice, but there is no refund of any payments made prior to the cancellation. The City will continue to pay interest at the prevailing rate on any amounts paid. The Payor may obtain a sample cancellation form, or further information on their right to cancel a PAD Agreement, at their financial institution or by visiting www.cdnpay.ca.
6. A refund that occurs as a result of failure to cancel the plan prior to the completion date of a property transfer is subject to an administrative fee as indicated in the City of Port Moody Fees Bylaw.
7. A service charge (as determined by the current fees bylaw) will be levied on payments which are not honoured by the financial institution on which they are drawn.
8. The Collector may cancel the privilege of continuing with the instalment plan if two instalments fail to be honoured.
9. Interest will be paid at the per annum rate of Royal Bank prime minus 3% in effect on the 1st day of each month. However, the June 1 interest rate shall be deemed to be the same as that of May 1. Interest is calculated on the daily closing credit balance and payable at the end of each month (from September to June).

I/We, have certain recourse rights if any debit does not comply with this agreement. For example, [I/we] have the right to receive reimbursement for any debit that is not authorized or is not consistent with this PAD Agreement. To obtain more information on [my/our] recourse rights, [I/we may] contact [my/our] financial institution or visit www.cdnpay.ca

Automatic Pre-Payment Plan Withdrawal Estimator		
1. Property taxes for current year		(A)
2. Utility charges for current year		(B)
3. Subtract Home Owner Grant, Basic grant (under 65)	- \$570	(C)
or Basic and Additional Grant	- \$845	
Total pre-payment amount (A) + (B) - (C)		(D)
Divide (D) by nine months for an estimate of your monthly payment =		\$

Remember that if you're eligible for the Home Owner Grant, **you still need to claim it every year.** To avoid penalties, claim the grant and pay any outstanding balance by the due date.

**Email this form (with a scanned copy of your void cheque) to tax@portmoody.ca
Questions? Call us at 604.469.4503**