

TAX INSTALLMENT PAYMENT PLAN SERVICE (TIPPS)

What is TIPPS?

This is a service provided to allow taxpayers to make equal monthly payments for property taxes rather than a single annual payment. Your yearly tax payment can be incorporated into your budgeting plans for monthly expenses instead of trying to set money aside for one large payment.

Who can use TIPPS?

You can join TIPPS if:

- ✓ Your tax account is not in arrears.
- ✓ You have chequing privileges at a financial institution (bank, trust company or credit union) for automatic withdrawal from a deposit account.
- ✓ You are not paying property tax through a mortgage company payment (eg: PIT).

How does TIPPS work?

A monthly payment amount is calculated by dividing your most recent annual tax levy by 12 (number of months in the year). Payment amounts will be adjusted to compensate for changes in taxes resulting from the setting of the annual mill rate. You will be advised of any changes prior to the payment withdrawal.

Payments are made by automatic withdrawal from your chequing account. The withdrawals will take place on the first banking day of the month. You must give written authorization before the withdrawals will begin. As well, please check with your bank regarding their charges for this service.

Withdrawal/Nonpayment

If you wish to withdraw from the plan, please provide written notice to the City office **at least two weeks** prior to your next payment date.

If payments are dishonoured as N.S.F., you are subject to a \$30.00 Service Charge. In the event of three (3) such dishonoured payments in one calendar year, you will be discontinued from the TIPPS plan. **In order to reapply your account must be up to date.**

NOTE: If you withdraw or your plan is cancelled, all unpaid taxes become due and payable and are subject to any applicable penalty.

What happens if you sell your property during the year?

When your property is sold, please provide written notice to the City office **at least two weeks** prior to your next payment date. We can then withdraw you from the TIPPS plan.

All TIPPS payments are non-refundable. If you sell your property, we can provide your solicitor with the most recent information regarding your property tax account. Your solicitor can then take this information into consideration when making the final adjustment to the transfer of funds between you and the purchaser.

If you wish to participate in TIPPS, please complete the following application and forward it to the City office with a void cheque.

If you require additional information, please call 931-2166.





T.I.P.P.S – Tax Installment Payment Plan Application

Applicant (s) Name: _____
(Please Print) _____

Property Address: _____

Home Phone #: _____ Roll #: _____

Business or Cell #: _____ Lot: _____ Blk: _____ Plan: _____

Attach "Void" Cheque Here: (or provide complete information below)

I/We hereby authorize my/our Bank,

Financial Institution: _____

Branch Address : _____

City and Province : _____

Bank Number : _____ Transit Number: _____

Account Number : _____

To debit my/our account as indicated above.

Initial payment (if any): _____ Date of Initial Payment (if any): _____

Monthly payments of \$ _____ , to be withdrawn the 1st banking day of each month beginning _____ , 20 ____ . Further I will abide by the conditions as specified on the T.I.P.P.S. information sheet.

Signature: _____ Signature: _____

Date: _____ Date: _____