

THE CORPORATION OF THE VILLAGE OF WARFIELD

POLICY TITLE: **Tax Prepayment Plan Interest Policy**

POLICY #**1970**

POLICY STATEMENT:

It is the policy of Council to pass interest earned on tax prepayments under the Village's tax prepayment plan program to participating taxpayers.

POLICY BACKGROUND:

Council decided to offer Warfield taxpayers a tax prepayment plan to assist taxpayers in spreading out their tax and utility payments over the year by way of regular payments.

POLICY OBJECTIVES:

1. To pay participating taxpayers a rate of interest on their prepayment that is equal to the rate of interest paid by the Kootenay Savings Credit Union on the Village's Current Account.
2. To credit the interest earned to prepayment accounts on a monthly basis.

Initially approved at meeting #18-00 of July 12, 2000

Last reviewed and confirmed unchanged at Meeting #26-04 on August 11, 2004

Scheduled to be reviewed on August 10, 2005