



THE CORPORATION OF THE DISTRICT OF OAK BAY
MUNICIPAL HALL – 2167 OAK BAY AVENUE – VICTORIA B.C. V8R 1G2
PHONE (250) 598-3311 FAX (250) 598-9108 WEBSITE: www.oakbay.ca

Pre-Authorized Payment Plan

The District of Oak Bay offers a pre-authorized payment program for Property Tax. This is an optional payment plan which provides an opportunity for taxpayers to make up to 10 equal monthly payments for property taxes. The payments can be made from August 1st to May 1st by authorizing automatic transfer of payments from a chequing account at any Canadian financial institution to your property tax account with the District of Oak Bay.

To apply, complete and sign the attached Application Form and return it with a voided blank cheque to the following address:

District of Oak Bay
Tax Department
2167 Oak Bay Ave.
Victoria BC
V8R 1G2

Important: The Application Form cannot be sent via fax as original signatures are required along with a blank cheque marked "VOID".

Eligibility Guidelines

- You need to have chequing privileges at a financial institution in Canada.
- An Application Form must be completed and submitted with a blank cheque marked "VOID".

Monthly Payment

- A monthly payment will be mutually agreed upon between you and the District of Oak Bay at the time of application. You can choose to have this payment fixed, with no change unless you complete a Monthly Adjustment Form, or you can choose to have the amount change when your taxes change significantly. In the second case, changes to the monthly payment will be indicated on your annual property tax notice.
- The maximum amount that can be prepaid by May 1st of any year is 95% of the net taxes for the previous year (gross taxes less the Home Owner Grant, if applicable).
- Pre-authorized payments are applied first to outstanding taxes and then to the following year's taxes.
- Any over-payments will be applied to the next year's taxes.

Payment Dates

- Pre-authorized payments will be debited on the first business day of each month, and credited to your property tax account the same day.
- Pre-authorized payments start August 1st, or the month following application, and continue to May 1st for a maximum of 10 consecutive automatic withdrawals.
- No prepayments will be withdrawn in June or July.

Interest on Credit Balances

- Interest will be paid on your tax account credit balance effective January of each year and then on each monthly installment to May 1st inclusive. The interest is calculated to the July due date each year.
- The interest rate is 2.5% below bank prime rate on December 15th of the preceding year.
- Payments are applied first to any outstanding taxes plus applicable interest and/or penalty.

Annual Tax Notice

Your annual tax notice will be mailed out as usual in mid May. The tax notice will show the current tax levy, your payments to date and the amount remaining to be paid by you, personally, by the July due date. In addition, your tax notice will indicate your new monthly payment, if applicable.

Home Owner Grant

Even if you prepay your property taxes, property owners meeting the eligibility requirements for the Home Owner Grant must sign and complete the application form at the bottom of the tax notice and return it to the District of Oak Bay by the property tax due date.

Important:

- Home Owner Grant applications that are incomplete, unclaimed or late will result in a 10% penalty charge.

Dishonoured Payments

- All dishonoured payments will be subject to a service charge set by the District of Oak Bay and all applicable interest or late charges will apply to your account.
- The District of Oak Bay may cancel enrolment in the Pre-Authorized Payment Plan if two payments are not honoured by the financial Institution.

Changing Information

Written notification to the District of Oak Bay is required 15 days prior to a payment date for the following changes:

- ***Selling your property***
 - If you sell your property during the year, all pre-authorized payments received will stay with the property tax account. PLEASE CANCEL YOUR PLAN BY NOTIFYING THE DISTRICT OF OAK BAY TAX OFFICE. It is your responsibility to ensure that the conveyancing lawyer or notary provides you with a full credit on your statement of adjustments.
- ***Withdrawal from the Pre-Authorized Payment Plan***
 - If you withdraw from the Plan, any payments received will remain as a credit to your account.
- ***Changing your bank account, bank or branch***
 - Please send notification in writing and attach your new voided cheque.

- ***Changing your withdrawal amount***
 - If you have selected that your payment be fixed, the amount of your monthly withdrawal from your bank account remains the same unless you contact the District of Oak Bay.
 - You should review your account every year to make sure the amount is appropriate for your account.

- ***Changing your contact information***
 - To help keep your account up to date, please contact the District of Oak Bay if your phone number or mailing address change.

Further Information

For further information or general inquiries, contact the Tax Office at (250) 598-3311, located at:

2167 Oak Bay Ave.
Victoria BC
V8R 1G2