Coquitlam

City of Coquitlam
Property Tax Prepayment Plan Application Form

Revenue Services
3000 Guildford Way, Coquitlam, B.C. V3B 7N2
Phone: 604.927.3050 Fax: 604.927.3045

Part 1 – Customer Information

Applicant Name: _____ **Folio #:** _____

Property Address: _____ **Coquitlam, B.C.** **Postal Code:** _____

Daytime Phone: _____ **Fax:** _____ **Email:** _____

Grant to be Claimed: ☐ Yes ☐ No **Date of Birth:** _____

Part 2 – Bank Account Information

Note: A void personalized cheque must be attached to this form.

Bank Account Number

Transit Number

Financial Institution Number

Monthly debit amount: $ _____ **beginning the 1st of** _____, _____.

New ☐ **Change Account** ☐ **Change Amount** ☐ **Cancel** ☐

Part 3 – Pre-Authorized Debit Details

I/We hereby authorize the City of Coquitlam to debit the bank account mentioned above on the 1st of each month, from August to May of each year and do not require advance notice of any withdrawal before it is processed**. I/We have read, understand and agree to the Terms and Conditions (see reverse) and understand that prepayments WILL NOT be refunded. Withdrawals will continue until 15 days written notification of cancellation has been received.** I/We will instruct the City to discontinue the plan if the property is sold **[**_____ **Account Holder(s) Initials]** and understand that it is my/our responsibility to ensure that the conveyancing lawyer or notary provides me/us with a credit on my Statement of Adjustments, if applicable.

_____
Signature(s) of Bank Account Holder(s)

_____
Signature of Registered Owner (if different)

_____
Print Name(s)

_____
Print Name

Date: _____

Date: _____

Please reverse for Terms and Conditions

Office Use Only

Received by: _____ **Date Received:** _____ **Date Entered/Initials:** _____

Print Form

Coquitlam

City of Coquitlam
Property Tax Prepayment Plan
Terms and Conditions

Please retain a copy for your records.

1. It is the responsibility of the property owner to ***instruct the City to discontinue the Prepayment Plan BEFORE the property is sold.*** **This is important since we will continue to draw payments from your bank account until advised. IMPORTANT**: **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. No refunds will be issued as a result of failure to cancel the plan upon transfer of the property.
2. Your Prepayment Plan may be cancelled provided written notice is received by the City of Coquitlam's Revenue Services Dept. by the 15th of the month prior to next scheduled withdrawal. As per Bylaw 2849 (1994), there will be no refund of any payments made prior to issuance of the Tax Notice. The City will continue to pay interest (at the prevailing rate) on the amounts paid prior to cancellation.
3. **Any OUTSTANDING TAXES and UTILITIES must be paid prior to enrolling in the plan. Payments in subsequent years will be applied to any outstanding balance first as required by the Local Government Act.**
4. PAYMENTS will be collected on the **first day of each month from August to May**. There are no withdrawals in June or July. Prepayment estimates are based on the previous year's taxes less the estimated Home Owner Grant amount, if applicable.
5. Your annual TAX BILL, mailed in May, will show total taxes levied, amount prepaid including any interest earned, and the balance owing or any overpayment to the City.
6. **DISHONOURED PAYMENTS** are subject to a service charge (currently $25.00). This fee may be increased in the future without notice. Your Prepayment Plan may be terminated after two dishonoured Electronic Transfers within one year. The City may not provide notice of non-payment or cancellation.
7. Income Tax-free interest (simple interest) will be earned at the prime lending rate of Scotiabank, in effect on the last day of the previous month, less 3%.
8. You may ENROLL in the Prepayment Plan at anytime. Please indicate on line D the monthly amount that you wish to pay. Your last instalment will be May 1st, of each year.
9. UTILITY CHARGES are not included in this Plan. Utilities are billed separately. Contact our office at 604-927-3050 for information on our (Residential) Utility Instalment Plan.
10. A VOID **PERSONALIZED** CHEQUE must be attached to this application and returned to the City of Coquitlam by the 15th of the month prior to your start date.
11. It is your responsibility to make appropriate changes to the withdrawal amount in subsequent years.
12. You have certain recourse rights if any debit does not comply with this agreement. For example, you have the right to receive reimbursement for any debit that is not authorized or is not consistent with this agreement. To obtain more information on your recourse rights, contact your financial institution.

The HOME OWNER GRANT must still be claimed by the owner (if eligible) every year. **TO AVOID PENALTIES, CLAIM THE GRANT AND PAY ANY OUTSTANDING BALANCE BY THE DUE DATE**.

ESTIMATION OF THE PREPAYMENT AMOUNT

1.	Property taxes for current year		_____(A)
2.	Subtract Home Owner Grant, if applicable:		
	Basic Grant (under 65)	-$570	
	Basic and Additional Grant	-$845	_____(B)
3.	Total Prepayment Amount (A) - (B)		_____(C)
4.	Divide (C) by number of months remaining to May 1 or provide other amount you wish to pay		_____(D)

The personal information collected on this form is collected in accordance with the *Freedom of Information and Protection of Privacy Act*. The City has authority to collect your information for the purposes of administering the City of Coquitlam Property Tax Prepayment Plan Bylaw No. 2849, 1994. Should you have any questions or concerns about the collection of your personal information please call Revenue Services, at 604-927-3050.