

# **Tax Incentives and Penalties**

## **VILLAGE OF LOREBURN**

### **BYLAW NO. 1-2019**

#### **A BYLAW TO ESTABLISH PROPERTY TAX INCENTIVES AND PENALTIES**

The Council of the Village of Loreburn in the Province of Saskatchewan enacts as follows:

1. **Due Date**

Property and other taxes imposed by the Village of Loreburn are deemed to be imposed on the first day of January in each year and shall be due on the 31<sup>st</sup> day of December in the year in which they are levied.

2. **Penalty on Arrears of Taxes**

a) Taxes which remain unpaid after the 31<sup>st</sup> day of December of the year in which they are levied shall be subject to a penalty.

i) The method of calculating the penalty shall be a simple rate of 12% per annum, added on January 1<sup>st</sup> applied to the total taxes that remain unpaid as at January 1 of the year in which the penalty is being applied.

b) The penalty charges are to be added to and shall form part of the tax roll.

3. **Discount for Prompt Payment**

a) Discounts shall be allowed from the time the notice of the levy is sent until September 30, to encourage prompt payment of:

i) the current year's taxes on property;

b) Payments of current taxes received:

i) by the last day of August shall be eligible for a discount of 4% of the amount paid;

ii) by the last day of September shall be eligible for a discount of 3% of the amount paid.

4. **Discount for Prepayments**

i) From January 1 until the time the notice of levy is sent, discounts shall be allowed with respect to the prepayment of the current year's taxes on property.

ii) The rate of discount relative to prepayment of taxes shall be 4%.

5. **Education Property Taxes**

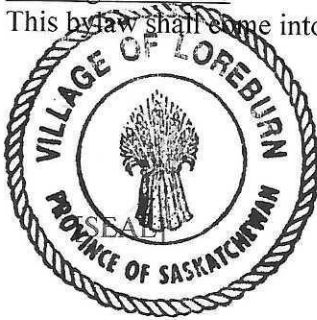
Sections 4, 5, and 6<sup>1</sup> do not apply to property taxes levied on behalf of a school division.

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6. Repeal Previous Incentive and/or Penalty Programs  
Bylaw #8-2017 is hereby repealed.

7. Coming Into Force

This bylaw shall come into force on February 13, 2019.



  
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Mayor

  
\_\_\_\_\_  
Administrator

CERTIFIED A TRUE COPY of Bylaw #1-2019 passed by resolution of Council of the Village of Loreburn, this 13<sup>th</sup> day of February, 2019.

  
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Administrator