

Rural Municipality of Loon Lake No. 561

BYLAW No. 3/2016

A BYLAW TO ESTABLISH PROPERTY TAX INCENTIVES AND PENALTIES

The Council of the Rural Municipality of Loon Lake No. 561 in the Province of Saskatchewan, enacts as follows:

1. Due Date
 - a. Property and other taxes imposed by the Rural Municipality of Loon Lake # 561 are deemed to be imposed on the first day of January in each year and shall be due on December 31st.
2. Penalty on Arrears of Taxes
 - a. Taxes which remain unpaid after the 31st day of December of the year in which they are levied shall be subject to a penalty.
 - b. The method of calculating the penalty shall be:
 - i. A compound rate of 1% per month, added on the first day of each month.
 - ii. Applies to:
 1. The total taxes and penalties that remain unpaid at the end of the month preceding the month in which the penalty is being applied.
3. Incentive Program – Prompt Payment
 - a. Discounts shall be allowed from the time the notice of levy is sent until November 30th, to encourage prompt payment of:
 - i. The current year's taxes on property;
 - ii. Special taxes;
 - iii. Local improvement special assessments.
 - b. Payments of current taxes received:
 - i. From the time the notice of levy is sent until the end of July shall be eligible for a discount of 5.25% of the amount paid;
 - ii. During the month of August shall be eligible for a discount of 5.25% of the amount paid;
 - iii. During the month of September shall be eligible for a discount of 5% of the amount paid;
 - iv. During the month of October shall be eligible for a discount of 4% of the amount paid;
 - v. During the month of November shall be eligible for a discount of 2% of the amount paid.
4. Incentive Program – Prepayments
 - a. From January 1 to June 30, discounts shall be allowed with respect to prepayment of:
 - i. The current year's taxes on property;
 - ii. Special taxes
 - iii. Local improvement special assessments
 - b. The rate of discount relative to prepayment of taxes shall be 5.25%

5. Repeal Previous Discount and Penalty Bylaw

- a. Bylaw 2009-06 is hereby repealed.

6. Coming into Force

- a. This bylaw shall come into force as January 1, 2017.



REEVE

ADMINISTRATOR

Read a first time on 3rd day of August, 2016
Read a second time on 3 day of August, 2016
Read a third time on 3 day of August, 2016