



# **THE DISTRICT OF NORTH VANCOUVER**

## **ADVANCE PAYMENT OF TAXES BYLAW**

### **BYLAW 6665**

Effective Date – June 13, 1994

#### **CONSOLIDATED FOR CONVENIENCE ONLY**

This is a consolidation of the bylaws below. The amending bylaws have been combined with the original bylaw for convenience only. This consolidation is not a legal document. Certified copies of the original bylaws should be consulted for all interpretations and applications of the bylaw on this subject.

#### **Original Bylaw**

Bylaw 6665

#### **Date of Adoption**

June 13, 1994

#### **Amending Bylaw**

Bylaw 7306

Bylaw 7793

#### **Date of Adoption**

February 4, 2002

September 14, 2009

The bylaw numbers in the margin of this consolidation refer to the bylaws that amended the principal bylaw (Advance Payment of Taxes Bylaw – Bylaw 6665). The number of any amending bylaw that has been repealed is not referred to in this consolidation.

# **THE CORPORATION OF THE DISTRICT OF NORTH VANCOUVER**

## **BYLAW 6665**

A bylaw to permit the advance payment of taxes and to provide for the payment of interest on payments accepted pursuant to section 439 of the *Municipal Act*, RSBC 1979 c. 290

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The Council for The Corporation of the District of North Vancouver enacts the following:

### **Title**

1. This bylaw may be cited as "**ADVANCE PAYMENT OF TAXES BYLAW**".

### **Authorization**

2. The collector may, under the terms set out in this bylaw, accept and hold money for taxes before the due date, and, as provided in this bylaw, pay interest on such money.

### **Terms**

3. The terms for making advance payments for taxes are the following:
  - (a) Advance payment may be made as
    - (i) A payment made after the issuance of tax notices, and immediately applied to taxes by the collector;
    - (ii) A series of equal monthly payments made on the first of each month commencing on or after August 1<sup>st</sup> in the year preceding the year in which the taxes are imposed and continuing to the following May 1<sup>st</sup> and upon which simple interest shall be paid at a rate of two and one half percent (2½%) below the CIBC bank prime rate on August 1, December 1, and March 1, of each year. The rate established on August 1, will remain in effect until November 30, the rate established on December 1 will remain in effect until the last calendar day in February, and the rate established on March 1 will remain in effect until July 1 each year.
    - (iii) Should the interest rate calculated per Section 3(a)(ii) return a nil (zero) or negative rate on August 1, December 1 and March 1 of each year, then simple interest shall be paid at a rate based upon the average interest rate offered on our lead bank (CIBC) personal savings accounts rounded to the nearest half percent above zero on August 1, December 1, and March 1, of each year. The rate established through this section remains in effect till the next rate establishment date.
  - (b) The date of application to taxes for payment and interest earned under sub-sections (a)(ii) or (a)(iii) is July 1 in the year the taxes is imposed.
  - (c) Total payments made under sub-sections (a)(ii) may not exceed the estimated taxes for the taxation year in which the tax payments are to be applied.
  - (d) Monthly payment shall be:
    - (i) made by an automatic deduction from the taxpayer's bank account to the credit of The Corporation of the District of North Vancouver.
    - (ii) In an amount of \$25.00 or more for any one property.

- (e) Monthly payments may be discontinued by the taxpayer on 10 days written notice to the collector.
- (f) Payments are not refundable.

After two payments have been dishonoured by a taxpayer's bank, no further payments will be accepted from the taxpayer and the dishonoured cheque charges shall be deducted from the taxpayer's payments.

**(7306)**

**Repeal**

4. The Advance Tax payment Interest Rate Bylaw, 1974 (Bylaw 4595) and amendments thereto are repealed.