

PROPERTY TAX DEFERMENT PROGRAM - 55 AND OLDER

The British Columbia Property Tax Deferment Program is a loan program that allows you to defer your annual property taxes on your home if you are either:

- ✓ 55 years or older during that calendar year or
- ✓ A surviving spouse or
- ✓ A person with disabilities as defined by Regulation

AND YOU ARE:

- ✓ A Canadian citizen or permanent resident who has lived in British Columbia for at least one year prior to applying for the program.
- ✓ Have a minimum equity of 25% in your home based on assessed values.
- ✓ Have current fire insurance.

How do I Apply for Tax Deferment?

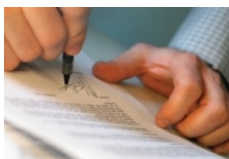
You can apply for tax deferment once you receive your property tax notice which is mailed in late May.

- ✓ Pick up an "Application and Agreement for Deferment of Property Taxes", available from the Finance Department at City Hall or print online at http://www.sbr.gov.bc.ca/individuals/Property_Taxes/Property_Tax_Deferment/apply.htm.
- ✓ Complete your Home Owner Grant application and Tax Deferment Application and Agreement. **All registered owners on title of your home must sign the agreement.**
- ✓ Your completed Home Owner Grant application and Tax Deferment application form must be submitted together.
- ✓ You can defer all or part of the unpaid balance of your residential property taxes for the current year. All penalties, interest, previous years' property taxes must be paid in full before you can defer your current years' taxes.

Do Fees Apply?

- ✓ A one-time administration fee of \$60 is added to new agreements.
- ✓ A \$10 annual renewal fee is added to accounts with approved renewal applications.

Every year a statement of account is mailed in April and a renewal application is mailed in May to all agreement holders from the Provincial Property Tax Deferment office.



What About Interest Charges?

Simple interest is charged on deferment account at a rate not greater than 2% below the prime rate at which the province borrows money. Interest is charged from the date your property tax is due or the date you apply to defer your taxes, whichever is later.

How Long Can I Defer My Property Taxes?

As long as you own and live in your home and continue to qualify for the program. The deferred taxes must be fully repaid, with interest.

- ✓ before your home can be legally transferred to a new owner, other than directly to your spouse; or
- ✓ upon the death of the agreement holder(s).

If you refinance your home, your mortgage holder may require full repayment of the deferred taxes upon refinancing. You may repay all or part of the deferred taxes, fees and interest at any time without penalty. Contact the Provincial Property Tax Deferment office at 250-387-0555.

Where do I get more Information?

To pick up your property tax deferment application, or inquire further:

In Person:

City of Vernon, Finance Department
3400 30th Street, Vernon BC

Website: www.vernon.ca

After your application has been approved by the Provincial Tax Deferment office:

Write:

Ministry of Finance
Tax Deferment Program
PO Box 9475 Stn Prov Govt
Victoria, BC V8W 9W6

Telephone:

1-800-663-7867 and request a transfer to 387-0555

Website: www.rev.gov.bc.ca/rpt