

PROPERTY TAX DEFERMENT PROGRAM - FAMILY WITH CHILDREN

The Property Tax Deferment Program for Families with Children is a loan program that allows you to defer your annual property taxes on your home if you meet certain eligibility criteria.

Who Qualifies for Tax Deferment Benefits?

- ✓ Paying financial support at the time of an application for a dependent child who is under the age of 18 years at any time during the calendar year; and
- ✓ A Canadian citizen or permanent resident who has lived in British Columbia for at least one year before applying for Tax Deferment.
- ✓ Have a minimum equity of 15% in your home based on assessed values.
- ✓ Have current fire insurance.

Qualifying homeowners who are financially supporting a dependent child under age 18 will be able to apply to defer property taxes on their principal residence. This expansion of the Property Tax Deferment Program allows government to assist families with children, particularly during those years when household costs are typically the highest.

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?

No fees are associated with the Families with Children Property Tax Deferment program.

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 taxes at 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.

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:
Tax Deferment Program
Ministry of Finance
PO Box 9446 Stn Prov Gov't
Victoria, BC V8W 9V6

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

Telephone:

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