



## Interest on Overdue Accounts Policy

In 2018, the Town of New-Wes-Valley implemented an interest on overdue account policy whereby all taxes for properties and businesses are due to be paid by June 30th of each year, taxes include (Water, Water/Sewer, Property, Business, Garbage Collection Fee and Poll Tax).

All taxes that are in arrears after June 30th, will be charged simple interest at the rate of 12% per annum which will be charged at the end of each month on the outstanding principal.

Property owners can pay their property tax by cash, debit, credit, post-dated cheque, online, and bank payment. Returned cheques will be subject to a \$45 NSF Fee plus applicable interest.

Seniors are eligible for a 12-month payment plan provided the account is in good standing and all taxes must be paid by December 31<sup>st</sup> each year.

All other miscellaneous billings are due 30 days from the date of issuance and all invoices in arrears at the end of 30-day period following the issuance will be subject to simple interest of 12% per annum.

This policy was adopted by Council at a meeting held on the 15<sup>th</sup>, Day of June, 2021 and come into effect on the 15<sup>th</sup>, Day of June, 2021.

All previously adopted "Interest on Overdue Accounts Policies" for the Town of New-Wes-Valley this 15<sup>th</sup>, Day of June, 2021 are hereby rescinded.



MAYOR



TOWN CLERK