



## MEMORANDUM

**TO:** Council

**FROM:** Alain D. Muise, CAO

**SUBJECT:** Interest on Overdue Accounts 2024-2025

**DATE:** May 9, 2024

---

In anticipation of the tax bills going out, it is required for Council to determine the interest rate for overdue accounts and to establish a day after which interest will be applied.

The recommendation is to maintain this rate at 13% and a cut-off date of Wednesday, July 31, 2024.

**Proposed Motion:**

Be it moved that Council approve the interest rate of 13% per annum on overdue accounts and that the current year's property taxes be payable and due by July 31, 2024, and interest will accrue after that date.