

# Memo

**To:** Council  
**From:** Alain Muise, Chief Administrative Officer  
**Date:** May 3, 2019  
**Subject:** Interest Rate

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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.

Interest has been applied in past years at the rate of 16% and last year the cut-off date of Tuesday, July 31<sup>st</sup>, 2018 was used.

The recommendation is to continue with the same rate and a cut-off date of Wednesday, July 31<sup>st</sup>, 2019.

**Proposed Motion:**

Be it moved that Council establish an interest rate of 16% per annum on overdue accounts and that the current year's property taxes be payable and due by July 31<sup>st</sup>, 2019 and interest will accrue after that date.