

Memo

To: Council
From: Alain Muise, Chief Administrative Officer
Date: May 7, 2021
Subject: Interest Rate

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 last year at the rate of 10% and the cut-off date of Tuesday, July 31st, 2020 was used.

The recommendation is to increase this rate to 13% and a cut-off date of Friday, July 30th, 2021.

Proposed Motion:

Be it moved that Council establish an interest rate of 13% per annum on overdue accounts and that the current year's property taxes be payable and due by July 30th, 2021 and interest will accrue after that date.