



MEMORANDUM

TO: Council

FROM: Alain D. Muise, CAO

SUBJECT: Interest on Overdue Accounts 2023-2024

DATE: May 11, 2023

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 Monday, July 31, 2023.

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 31st, 2023, and interest will accrue after that date.