Folio Number: | | | | | | - | | | |

Automatic Pre-Payment Plan Application for 2027

Our pre-payment plan covers **both utilities and property taxes** for the following year. You cannot sign up for separate plans. If your mortgage company pays your taxes, you must cancel this arrangement with your bank prior to applying. Do not complete this form if you are already on the pre-payment plan.

Personal Information

First Name: Initials: Last name:

Property Address:

City: Province: Postal Code:

Phone: Eligible for a home owner grant? ☐ Yes ☐ No Eligible for an additional grant? ☐ Yes ☐ No

Mailing Address (if different from above):

I understand that when I receive my property tax bill, my homeowner grant (if eligible) and the balance payable will still need to be remitted prior to the due date, or penalties will be incurred. ***X*** _____
(account holder(s) initial here)

Bank Account Information

Bank account number: | | | | | | | | | | | | |

Transit number: | | | | | |

Financial Institution number: | | | |

Account type: ☐ Personal ☐ Business ***Please attach a void cheque***

Pre-Authorized Debit Details

Please choose one:

1. I authorize the City of Port Moody to withdraw a monthly debit amount of **$**_____ to pay my property taxes and utilities bill, and I understand this amount will be automatically re-calculated each September to reflect changes in my levied amount from year to year. ***X***_____ *(account holder(s) initial here)*

   OR

2. I authorize the City of Port Moody to withdraw a monthly debit amount of $_____ to pay my property taxes and utilities bill, and I want this amount to remain the same until I notify the City of changes to the withdrawal amount. I understand this may result in a higher balance at the end of each tax year. ***X*** _____ *(account holder(s) initial here)*

I/we hereby authorize the City of Port Moody to debit the bank account mentioned above on the **5th day** of each month (or the next business day), from **September to May** of each year and do not require advance notice of any withdrawal before it is processed. I/we have read, understand and agree to the terms and conditions (see reverse) and understand that pre-payments **will not** be refunded. The City requires five business days notice to cancel withdrawals. I/we will instruct the City to discontinue the plan if the property is sold ***X***_____ *(account holder(s) initial here),* and understand that it is my/our responsibility to ensure that the conveyancing lawyer or notary provides me/us with the credit on my Statement of Adjustments, if applicable.

☐ **I agree** to the terms and conditions as indicated on this application. Please see over for terms and conditions

Signature(s) of Bank Account Holder(s):_____ Date:_____

Email this form (with a scanned copy of your void cheque) to tax@portmoody.ca
Questions? Call us at 604.469.4503

Terms and Conditions

1. It is the responsibility of the property owner to instruct the City to discontinue the Pre-payment Plan **before** the property is sold. We continue to draw payments from your bank account until advised. **Otherwise, any overpayment will be applied to the credit of the new owner**. Credits must be adjusted between vendors and purchasers on the Statement of Adjustments.

2. The monthly payment is an estimate only and not a warranty or guarantee of the amount of taxes which may be levied. Your annual utility and tax notices, mailed in January and June, will show total taxes levied, amount prepaid including any interest earned, and the balance owing or any overpayment to the City. There are no withdrawals in the months of June, July or August.

3. The amount of deductions taken by the City of Port Moody may vary in subsequent years. The taxpayer will be notified of the new payment amount for the following year, on the current year's property tax notice sent at the beginning of June. There will be mutual consent as to the new amount unless the taxpayer notifies the Collector in writing by August 15th.

4. Any payments will be applied firstly to any delinquent taxes, arrears and other outstanding charges.

5. The taxpayer may cancel this arrangement at any time, giving five business days notice, but there is no refund of any payments made prior to the cancellation. The City will continue to pay interest at the prevailing rate on any amounts paid. The Payor may obtain a sample cancellation form, or further information on their right to cancel a PAD Agreement, at their financial institution or by visiting www.cdnpay.ca.

6. A refund that occurs as a result of failure to cancel the plan prior to the completion date of a property transfer is subject to an administrative fee as indicated in the City of Port Moody Fees Bylaw.

7. A service charge (as determined by the current fees bylaw) will be levied on payments which are not honoured by the financial institution on which they are drawn.

8. The Collector may cancel the privilege of continuing with the instalment plan if two instalments fail to be honoured.

9. Interest will be paid at the per annum rate prescribed as per bylaw, in effect on the 1st day of each month. However, the June 1 interest rate shall be deemed to be the same as that of May 1. Interest is calculated on the daily closing credit balance and payable at the end of each month (from September to June).

I/We, have certain recourse rights if any debit does not comply with this agreement. For example, [I/we] have the right to receive reimbursement for any debit that is not authorized or is not consistent with this PAD Agreement. To obtain more information on [my/our] recourse rights, [I/we may] contact [my/our] financial institution or visit www.cdnpay.ca

Automatic Pre-Payment Plan Withdrawal Estimator		
1. Property taxes for current year		**(A)**
2. Utility charges for current year		**(B)**
3. Subtract Home Owner Grant, Basic grant (under 65)	- $570	**(C)**
or Basic and Additional Grant	- $845	
Total pre-payment amount (A) + (B) - (C)		**(D)**
Divide (D) by nine months for an estimate of your monthly payment =		**$**

Remember that if you're eligible for the Home Owner Grant, **you still need to claim it every year**. To avoid penalties, claim the grant and pay any outstanding balance by the due date.

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