

CITY OF KELOWNA

BYLAW NO. 11602

Amendment No. 1 to Tax Prepayment Plan Bylaw No. 10685

The Municipal Council of the City of Kelowna, in open meeting assembled, enacts that the City of Kelowna Tax Prepayment Plan Bylaw No. 10685 be amended as follows:

1. THAT the preamble be amended by deleting the word "convince" after the words "property taxes and implement a monthly instalment system for the" and replacing it with "convenience";
2. AND THAT Section 2. DEFINITIONS be amended by deleting "Revenue Manager" in the definition for **Collector** and replace it with "Financial Services Director";
3. AND THAT Section 3 EQUAL MONTHLY INSTALLMENTS, be amended by:
 - a) adding the word "for" after the words "Any person being liable to the City of Kelowna" in sub-section 3.1;
 - b) adding the word "of" after the words "The payment" in sub-section 3.2;
 - c) deleting sub-section 3.5 that reads:

"The Collector shall, on the 10th day of each month, credit interest on the amount paid for that month to the benefit of the taxpayer participating in the monthly instalment system at a rate equal to the prime rate of the Royal Bank of Canada at that date less 3%(with minimum interest of 0.40%); such interest to be calculated and credited to the taxpayer's benefit based upon the current monthly payment and the number of days to the tax due date."

and replace it with:

"The Collector shall credit interest on the amount paid in each month to the benefit of the taxpayer participating in the monthly instalment system at a rate equal to the prime rate of the Royal Bank of Canada on the payment date less 3% (with minimum interest of 0.4%); such interest to be calculated up to the current year's tax generation date.."

- d) deleting 3.7 that reads:

"A participating taxpayer may give notice, in writing, ten (10) days prior to the instalment dates, to discontinue participation in the monthly instalment system but no monies paid into the plan will be returned or refunded."

and replace it with:

"A participating taxpayer may give notice, in writing, by the last business day of the month prior to the instalment dates, to discontinue participation in the monthly instalment system but no monies paid into the plan will be returned or refunded."

e) deleting sub-section 3.8 that reads:

"In the event of a sale of the property, tax prepayments are to stay on the property's account and responsibility for adjustment shall be between the vendor and the purchaser."

and replace it with:

"In the event of a sale of the property, tax prepayments are to stay on the property's account and responsibility for adjustment shall be between the vendor and the purchaser. Where an error has occurred with the adjustment and the seller no longer has property in the City to transfer the prepayment balance against, a refund will be considered with applicable fees." and

f) deleting "o" after the words "The amount" in sub-section 3.10 and replacing it with "of".

4. AND THAT Section 4 RANDOM PREPAYMENTS, 4.1 be amended by:

a) deleting sub-paragraph b that reads:

"When tendering any amount under this bylaw, the taxpayer shall, in writing, addressed to the Collector, designate the account for which such tendered amount is to accepted;"

and replacing it with:

"When tendering any amount under this bylaw, the taxpayer shall designate the account for which such tendered amount is to be accepted;"

b) deleting sub-paragraph d that reads:

"No interest shall be paid on any monies paid after the May 10th for the current year's taxes."

and replacing it with:

"No interest shall be paid on any monies paid after the current year's tax generation date for the current year's taxes."

5. This bylaw may be cited for all purposes as "Bylaw No. 11602, being Amendment No. 1 to Tax Prepayment Plan Bylaw No. 10685."

6. This bylaw shall come into full force and effect and is binding on all persons as and from the date of adoption.

Read a first, second and third time by the Municipal Council this

Adopted by the Municipal Council of the City of Kelowna this

Mayor

City Clerk