

---

## PRE-AUTHORIZED WITHDRAWAL PLAN TERMS & CONDITIONS

---

I/We authorize the City of Nanaimo to deduct funds from my financial institution account for the payment of property tax and/or user rates and agree to the following:

### GENERAL

1. This Plan is governed by Bylaw No. 4904.
2. Written notice is required ten (10) business days prior to the instalment date to: a) discontinue participation in the plan, b) change the installment amount, or c) update the banking information.
3. The City may impose and collect an administration fee on any dishonoured payment per the *Fees and Charges Bylaw*. Only one attempt will be made to withdraw the funds from your account as per your agreement date(s).
4. The City may cancel participation in the plan(s) after three (3) dishonoured payments.
5. The registered owner will notify the City to cancel the plan on a sale or transfer of the property. **Credits must be adjusted between purchaser and vendor on the statement of adjustments.**
6. Except under extraordinary circumstances, pre-payments (credits) are non-refundable. Refunds will have interest calculated to the end of the previous month. An administration fee of \$25 may be deducted from the refund. Please allow 4-6 weeks for processing.
7. The person who signed this application is the authorized signatory on the bank account listed.
8. The registered owner's delivery of this authorization to the City will constitute delivery to the registered owners' bank.

### PROPERTY TAX PLAN

9. Installments will be withdrawn on the first of the month for twelve (12) months starting in July and ending in June.
10. Simple interest is paid at the prescribed rate.
11. The plan automatically continues each year unless written notification to cancel has been provided.
  - Under Option 1, the City may adjust the monthly installment in July each year based on estimated changes to the annual taxes.
  - Under Option 2, there is an option to have the City recalculate the monthly installments based on the upcoming year's estimated percentage increase or to have it remain unchanged unless written notice is provided.
12. Monthly installments are based on an estimate and are not a guarantee of the amount of property taxes that will be levied. Ensure you check your annual tax notice for any outstanding balance. Any outstanding balance is to be paid by the tax due date. Outstanding balances after the tax due date are subject to penalty(s).
13. It is the responsibility of the registered owner to claim the Home Owner Grant (if eligible) before the penalty date each year to avoid any penalties.