

MUNICIPALITY OF THE COUNTY OF INVERNESS

INTEREST

LEGISLATIVE AUTHORITY: Municipal Government Act
Section 49(1)(a)
Section 113(2)

PREAMBLE: It shall be the policy of the Municipal Council of the Municipality of the County of Inverness to set each year, an interest rate to be charged on overdue taxes, area rates, sewer charges and any other charges or sums owing to the Municipality, in accordance with Section 49(1)(a) and Section 113(2) of the Municipal Government Act.

TERMS: The rate of interest to be charged on overdue tax accounts, including area rates, shall be fixed at twelve percent (12%) annually and shall be calculated monthly on unpaid taxes. The interest penalty date for unpaid taxes shall be determined annually by Municipal Council and shall be included in the resolution for the levying of taxes.

The rate of interest to be charged on overdue capital charges shall be fixed at ten percent (10%) and shall be calculated annually on overdue charges.

The rate of interest to be charged on overdue accounts receivables and other sums shall be fixed at one percent (1%) per month.

<p>Approval:</p> <p>Policy Committee Review: June 8, 2006 Council - 7 Day Notice: June 12, 2006 Council Approval: July 10, 2006</p>	<p>This is to certify that the above policy was approved by the Municipal Council of the Municipality of the County of Inverness on the 10th day of July, A.D., 2006.</p> <p><i>Kate Beaton</i> Chief Administrative Officer</p>
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