

Village of Loon Lake
BYLAW No. 3/2019
**A BYLAW TO ESTABLISH PROPERTY TAX INCENTIVES AND
PENALTIES**

The Council of the Village of Loon Lake in the Province of Saskatchewan, enacts as follows:

1. Due Date
 - a. Property and other taxes imposed by the Village of Loon Lake are deemed to be imposed on the first day of January in each year and shall be due on December 31st.
2. Penalty on Arrears of Taxes
 - a. Taxes which remain unpaid after the 31st day of December of the year in which they are levied shall be subject to a penalty.
 - b. The method of calculating the penalty shall be:
 - i. A compound rate of 1.5% per month, added on the first day of each month.
 - ii. Applies to:
 1. The total taxes and penalties that remain unpaid at the end of the month preceding the month in which the penalty is being applied.
3. Incentive Program – Prompt Payment
 - a. Discounts shall be allowed from the time the notice of levy is sent until September 30th, to encourage prompt payment of:
 - i. The current year's taxes on property;
 - ii. Special taxes;
 - iii. Local improvement special assessments.
 - b. Payments of current taxes received:
 - i. From the time the notice of levy is sent until the last day of October shall be eligible for a discount of 5% of the amount paid;
4. Incentive Program – Prepayments
 - a. From January 1 to the time the notice of levy is sent, discounts shall be allowed with respect to prepayment of:
 - i. The current year's taxes on property;
 - ii. Special taxes
 - iii. Local improvement special assessments
 - b. The rate of discount relative to prepayment of taxes shall be 5%
5. Repeal Previous Discount and Penalty Bylaw
 - a. Bylaw 1-2018 is hereby repealed.
6. Coming into Force
 - a. This bylaw shall come into force on the day it receives third reading.




MAYOR


ADMINISTRATOR

Read a first time on 16th day of November, 2019
Read a second time on 16th day of November, 2019
Read a third time on 16th day of November, 2019

