

What if an adjustment is made to my taxes?

Adjustments to your taxes can be made during the year due to a decrease or increase in your assessed value.

Current year tax decrease

Your monthly installment continues until your account is paid in full, which may be before December 1. Your payments resume January 1.

Current year tax increase

Your monthly installment will be adjusted automatically and you will be notified on your Taxation Notice & Property Assessment with the new amount.

To join TIPP you need to:

- Agree to the terms and conditions of the plan.
- All outstanding taxes must be paid in full prior to enrollment.
- Be sure to include a void cheque and any applicable initial payment with your application.

To request an application

Online: www.bassano.ca/propertytax
Phone: (403)641-3788
Email: town@bassano.ca
Visit: 502 2nd Avenue Bassano, AB
Our hours for walk-in service are
9:00 a.m. – 4:30 p.m., Monday through Friday.

Own more than one property?

If you own more than one property you must complete an application for each location you want on the plan. We require only one void cheque if all payments are to be withdrawn from the same bank account.

Already on TIPP and moving?

When you join TIPP, you are paying taxes through the plan for a specified property. TIPP does not follow you to your next property. You will need to request TIPP be cancelled on your previous property and submit an application for your new property.

TIPP payments are non-refundable and non-transferable to other property tax accounts.

Already on TIPP and buying additional property?

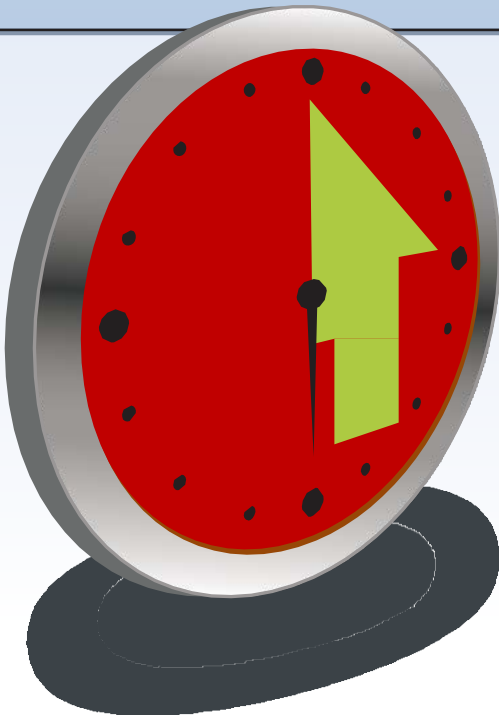
When you join TIPP, you are paying taxes through the plan for a specified property. TIPP does not automatically start on any additional properties you may purchase.

If you own more than one property you must complete an application for each location you want on the plan.

TOWN OF BASSANO

TIPP

Tax Installment Payment Plan



What is TIPP?

The Tax Installment Payment Plan (TIPP) is a popular program which allows you to pay your property taxes on a monthly basis instead of one payment in July. Your payment will automatically come out of your account on the first day of every month, making budgeting easier and eliminating the risk of a 18% penalty.

How does TIPP work?

Each year property taxes are billed in June, due at the end of July, and cover the period from January 1 to December 31.

If you pay through TIPP you don't need to worry about the July due date or late payment penalties. Your taxes are spread over 12 months, starting January 1, with your account being paid in full after your December 1 installment.

Your monthly installment amount is calculated by dividing your current annual tax levy by 12, rounded up to the nearest dollar. This amount is paid through automated withdrawals from your bank account the first day of each month.

When you receive your annual tax bill in June, your installment will be adjusted to reflect the actual tax levy. This ensures your account is paid in full by year-end.

Your bill will show:

- The TIPP credit to-date.
- The new installment amount for the remainder of the year.
- The date we will start withdrawing the new installment amount.

Payment example starting January 1

Previous year's taxes \$1,200.00

$\$1,200.00 \div 12 = \100.00 monthly installment

Current year tax levy: \$1,298.50
Less TIPP credit to-date: -\$700.00 (\$100 X 7 months Jan. – July)

Balance remaining after annual billing \$598.50
to be paid August – December

Adjusted monthly installment $\$598.50 \div 5 = \119.70
rounded up to the nearest dollar. July 1 to December 1

At the end of the year:

- TIPP automatically continues from year to year.
- In December all installment amounts are reviewed.
- If an adjustment is made to your installment amount you will be notified.

When can I join? Is there a charge to join?

You may join at any time during the year however we recommend joining by December 15th for the following year otherwise you will need to make payments equal to the missed payments from January 1st.

Failure to submit any required initial payment(s) at the time you apply may result in your application being rejected.

Note: If you pay principal, interest and taxes (PIT) through your mortgage holder, please check with your financial institution prior to joining TIPP.

Written notification is required two weeks before your next payment to:

- **Change your banking information.**

Use our web form at bassano.ca/property-tax to submit your TIPP banking information change request online.

or

Fax your request and a void cheque for your new bank account to (403)-641-2585.

Providing two weeks' notice ensures your payment is withdrawn from your new bank account.

- **Terminate your TIPP participation for any reason, including selling your property.**

Use our web form at bassano.ca/property-tax to submit your TIPP termination request online.

or

Fax your request to (403)641-2585 and include your location address, roll number and reason for leaving the plan.

Providing two weeks' notice ensures your bank account is not debited for the next installment.



Terminating your participation and penalties

If you terminate your TIPP participation, all unpaid taxes are due and subject to penalties in accordance with Penalty Bylaw 833/12

Non-payment service charges and TIPP agreement cancellation due to non-payment

- Dishonored payments will be subject to a service charge of \$25.00 (subject to change)
- If two (2) consecutive payments are missed and not replaced, the Town of Bassano will cancel the agreement. Any unpaid tax is deemed due and subject to penalties in accordance with Penalty Bylaw 833/12.

