
Town of Mulgrave

Interest on Overpaid Taxes Policy

Title:

1. This Policy is entitled the “Interest on Overpaid Taxes Policy”.

Interpretation:

2. It shall be the policy of the Town of Mulgrave to provide a refund of overpaid taxes and that interest be paid on any refund of taxes that become overpaid as a result of an assessment appeal pursuant to section 114 (2) of the Municipal Government Act.
3. The interest rate to be paid on the overpaid taxes resulting from an assessment appeal shall be one half (1/2) of the interest rate paid on the existing interest bearing account which the Town of Mulgrave has with its bank or credit union.
4. The interest owing is to be calculated monthly but not compounded.
5. Interest is only payable on refunds resulting assessment appeals. Early payments, overpayments, and other credit balances on a taxpayer’s account will not be entitled to any interest payable.
6. All former policies regarding interest on overpaid taxes of the Town are hereby repealed and this policy is substituted therefore.

Certification for Town of Mulgrave Policy & Procedures Manual:

Date of notice to Council Members of Intent to Consider [**7 Day minimum**]: January 28, 2008

Date of Passage of Policy: February 4, 2008

I certify that this *Interest on Overpaid Taxes Policy* was adopted by the Mulgrave Town Council as indicated above.

Municipal Clerk

Date