

Municipal Property Tax Financing Program - deadline July 15, 2020

The Municipality of Pictou County knows many citizens and businesses have been significantly impacted by the COVID-19 pandemic. Therefore, it is offering a one-time property tax financing program for owners of residential and commercial properties negatively affected by the COVID-19 pandemic.

To participate in the program:

You may qualify if your account is current up to **March 31, 2020** and you are the owner of:

a residential property and you have experienced a significant reduction in income due to the State of Emergency or taxable commercial properties (shopping, office, industrial, farm) who have experienced financial hardship through loss of revenue related to the State of Emergency;

Further details on eligibility criteria are detailed in the **Property Tax Financing Plan Policy** which can be found below on the link below.

How does the program work?

If your application is approved, taxpayers will pay \$25 per month for the first six months and then arrange to pay the remainder of the tax bill up to 24 months.

After six months, the remainder of your tax bill will be divided by up to 24 to get the monthly amount you will be expected to pay. A small amount of interest (1.35%) will be applied to your monthly payments.

To remain in the program, the tax payments must be kept current. A default will result in removal from the program and taxes will then be subject to the normal interest rate of 12 percent.

Example: Bob owns his own home but lost his job due to COVID-19. He applies for the Municipal Property Tax Financing Program and his application is approved. Bob's tax bill is \$2,000. He pays \$25 for the first six months. After six months his balance of 2,000 - \$150=\$1,850 is divided into a maximum of 24 equal payments of \$78.73 plus interest. Bob must pay this amount every month for 24 months. At the end of the program Bob has only had to pay \$39.43 in interest.

Note: Default of payment under this program results in immediate termination of the financing agreement. Taxes will be due in full as of the default date, with interest accruing at a rate of 12% on any unpaid balance.

How do I apply?

Residents who believe they are eligible can apply through an on-line form at <https://nspropertytaxprogram.ca/>

If you wish to apply by filling out a form (residential or commercial listed below) you can return it by mail (PO Box 910, Pictou, NS, B0K 1H0), in person at our administration office (46 Municipal Drive, Pictou) or by email to karen.cornish@munpict.ca

The information is being collected by the Association of Municipal Administrators (AMANS) and the Federation of Nova Scotia Municipalities (NSFM) on behalf of the municipality. This information will be sent to the municipal office for review and approval. Please note:

- The form must be fully completed for your application to be considered
- The deadline to submit your application is **July 15, 2020**.
- The application must be completed by the owner(s) of the property
- You will be asked for your Assessment Account Number as it appears on your municipal tax bill. If you do not have access to your municipal tax bill, please contact the Municipality at 902-485-4311.

A confirmation that your application has been received will be sent by e-mail. Your municipality will notify you if you have been approved.

For more information, call 902-485-4311 or email tax@munpict.ca