

**TOWN OF LOCKEPORT
POLICY STATEMENT**

Policy #GG-014

INTEREST ON OVERPAID TAXES

**Effective Date:
November 19, 2012**

Revision Date:

TITLE

1. This Policy is entitled the "Interest on Overpaid Taxes Policy"

INTERPRETATION:

2. It shall be the policy of the Town of Lockeport 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 2.5% per annum.
4. The interest owing is to be calculated monthly but not compounded.
5. Interest is only payable on refunds resulting from 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 All former policies regarding interest on overpaid taxes of the Twon are hereby repealed and this policy is substituted therefore.

Town Clerk/Treasurer's Annotation For Official Policy Book

Date of Notice to Council Members

Of Intent to Consider (7 days minimum): October 15, 2012

Date of Passage of Current Policy: November 19, 2012

I certify that this Policy was adopted by Council as indicated above.

Joyce G. Young
Town Clerk/Treasurer

November 20, 2012
Date