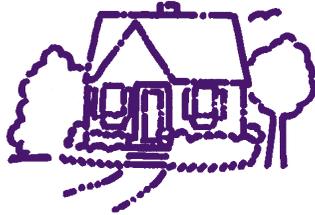


## What about interest charges?

Simple interest is charged on your deferment account at a rate not greater than 2% below the rate at which the province borrows money. The interest rate is set every six months by the Minister of Provincial Revenue.

Interest is charged from the date your property tax is due or from the date you apply to defer your taxes, whichever is later.



## How long can I defer my property taxes?

You can defer your taxes as long as you own and live in your home and continue to qualify for the program.

The deferred taxes must be fully repaid, with interest:

- before your home can be legally transferred to a new owner, other than directly to your surviving spouse; **or**
- upon the death of the agreement holder(s).

If you refinance your home, your mortgage holder may require full repayment of the deferred taxes before refinancing.

You may repay all or part of the deferred taxes and interest at any time without penalty.

## Where do I get more information?

Contact your **municipal office** or nearest **Government Agents office** listed in the blue pages of your telephone directory, or:

Write:  
Tax Deferment Program  
Ministry of Provincial Revenue  
PO Box 9446 Stn Prov Govt  
Victoria BC V8W 9V6

In person:  
Tax Deferment Program  
1802 Douglas Street  
Victoria



Telephone:  
250 387-0555 in Victoria, or  
toll-free through Enquiry BC:  
604 660-2421 from Vancouver  
1 800 663-7867 from elsewhere in B.C.  
and request a transfer to 250 387-0555.

Website: [www.rev.gov.bc.ca/rpt](http://www.rev.gov.bc.ca/rpt)

E-mail: [ruraltax@gems3.gov.bc.ca](mailto:ruraltax@gems3.gov.bc.ca)

# The Property Tax Deferment Program



BRITISH  
COLUMBIA

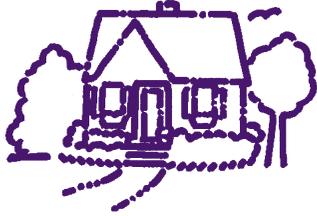
Ministry of Provincial Revenue

Visit Our Website at:  
[www.rev.gov.bc.ca/rpt](http://www.rev.gov.bc.ca/rpt)

## The British Columbia Property Tax Deferment Program

The British Columbia Property Tax Deferment Program allows you to apply to defer payment of annual property taxes on your home if you are:

- 60 years or older during that calendar year (only one spouse must be 60); or



- a surviving spouse; or
- a disabled person as defined by Regulation;

and you are:

- a Canadian citizen or permanent resident who has lived in British Columbia for at least one year immediately prior to applying for tax deferment benefits.

### What types of homes qualify for tax deferment?

You may defer taxes on your home where you live and conduct your daily activities.

Second residences such as summer cottages or rental properties **do not** qualify for tax deferment benefits.

You **must** have a minimum equity in your home of 25 percent of the current assessed value determined by BC Assessment. Other appraised values are not accepted. Manufactured homes must be covered by a current fire insurance policy.

If you own your home under a long-term lease, or have a life estate interest in your home, you may also qualify for tax deferment. For further information see the contact information on the back of this brochure.

## How do I apply for tax deferment?

You can apply for tax deferment once you receive your property tax notice.

- Pick up an **Application and Agreement for Deferment of Property Taxes form**, available from your municipal or Government Agents office, or through our website.
- Complete your home owner grant application and tax deferment application and agreement. **All** eligible registered owners of your home **must** sign the agreement.
- Return the completed application and agreement to your municipal or Government Agents office for processing **before the property tax due date**.

**Note:** If you miss the property tax due date, you have until December 31 of the current taxation year to apply. Before applying for deferment you must pay all penalties, interest, previous years' property taxes, user fees and utility charges, as they cannot be deferred.

Your application will be forwarded to the Property Tax Deferment Program in Victoria, which will confirm receipt and determine your eligibility.

If your application is approved, a certified copy of the signed agreement will be registered as a lien in the Land Title Office, or in the case of a manufactured home, in the Personal Property Registry. The lien will remain in effect until the account is paid in full.



Once the lien is registered, the deferment program will pay your current property taxes on your behalf.

If, for **any reason**, your deferment application is withdrawn, cancelled or denied after the tax due date, or before this office pays the taxes on your behalf, your property taxes are overdue and late payment penalties will apply.

**Note:** Tax deferment liens are restrictive. Changes to the titled ownership (e.g., adding or deleting owners, subdivisions, refinancing) must be completed before applying for deferment benefits. Title changes made thereafter (other than directly to a surviving spouse) may require repayment of your deferment account.



### Do fees apply?

- A one-time administration fee of \$60 is added to new agreements. Do not remit this amount.
- A \$10 annual renewal fee is added to accounts with approved renewal applications. Do not remit this amount.
- A statement of account is mailed in April and a renewal application is mailed in May to agreement holders.

### How much of my taxes can I defer?

After deducting your home owner grant, you can defer all or part of the unpaid balance of your residential property taxes for the current year.

All penalties, interest, previous years' property taxes, user fees and utility charges must be paid to your taxing authority, as they cannot be deferred.

If you rent out part of your home, or part of your home is for business purposes, you can defer taxes only on the part in which you are living.