

MUNICIPALITY OF THE COUNTY OF RICHMOND

POLICY NAME: TAX REFUND INTEREST RATE POLICY

APPROVAL DATE: JANUARY 14, 2002

This policy of the Council of the Municipality of the County of Richmond is enacted pursuant to Section 47 of the Municipal Government Act, S.N.S. 1998, c. 18, and Section 114(2) which authorizes Council to establish by policy the interest rate to be paid by the Municipality on refunds on overpaid taxes following assessment appeal.

1. This Policy may be cited as the Tax Refund Interest Rate Policy.

APPLICATION

2. This Policy shall apply throughout the Municipality.
3. This Policy shall apply in respect of all property taxes required to be refunded by the Municipality pursuant to determination of an assessment appeal by the Regional Assessment Appeal Court and any appeal from that decision.
4. The Municipality shall pay interest on tax refunds under “2” above at the lessor of:
 - (i) rate of 3% per annum (.25% per month), calculated on a monthly basis;
 - or
 - (ii) actual interest rate earned on municipal cash deposits, calculated on a monthly basis.
