

### What is TIPPS?

TIPPS is a service provided to property owners to pay their Property Tax bill in 12 monthly installments. Taxes are due on August 31<sup>st</sup>, therefore the 12 month period will be September to August. This will make your budgeting easier with no added fees or penalties.

### How does TIPPS work?

TIPPS payments are made by automatic withdrawal from a bank account on the tenth banking day of each month, however the actual withdrawal date may vary slightly at each financial institution. The monthly TIPPS amount is based on the application year's annual tax levy, with the withdrawals from September to July being calculated on the most recent actual tax levy amount, divided by twelve and rounded to next highest dollar and the August withdrawal being for the exact amount of property taxes still outstanding. TIPPS customers will be notified prior to August 1 of the final August payment amount and the next payment year adjusted payment amount to commence in September.

### Are there fees to use TIPPS?

The City of Yorkton does not charge interest or service fees for TIPPS but your own normal bank service charges may apply. NSF fees will be charged on returned payments. Properties on TIPPS are eligible for the regular discounts given: September to January payments - 2.5% discount – applied in January, February – 2%, March – 1.5%, April – 1%, May 0.5%.

### What happens if my property assessment changes?

Supplementary Tax bills (due December 31) are issued in the Fall for new assessments during the current tax year. Contact us if you wish to use TIPPS to pay a Supplementary Tax bill as it will not be automatically included in TIPPS.

### Important Payment Information

If any TIPPS payments are returned by your financial institution, the City of Yorkton has the option to cancel TIPPS without notice. If TIPPS is cancelled for any reason, all unpaid taxes are due and payable August 31 and are subject to penalties after this date.

### TIPPS Cancellation or Change

**You must provide two week's notice if you wish to cancel TIPPS if you purchase or sell a property or for any other reason or if you need to change your banking information.** Cancellation and Change of Bank Information forms are available online at [www.yorkton.ca](http://www.yorkton.ca) or at City Hall.

### Do I qualify for the TIPPS program?

You qualify for the TIPPS program if you meet all of the following:

1. Your property tax account is paid in full at the date of application or a cheque to pay the balance by September 1 (that is not returned due to Insufficient Funds or for any other reason), is provided.
2. You have banking privileges at your financial institution (bank, trust company or credit union) for automatic withdrawals from a deposit account. Credit cards and line of credit accounts cannot be used for TIPPS.
3. You are not paying property taxes through a mortgage company payment (PIT). You may switch to the TIPPS program if you end the PIT arrangement with your mortgage company.

### How do I apply for TIPPS?

Apply for TIPPS by:

Completing the application form and returning it to us by mail, fax or in person. For the full 2012 tax year period (September 1, 2011 to August 31, 2012) applications **must be received on or before July 31, 2011** to be processed. After that time applications will be accepted throughout the year with payments pro-rated according to the period of time remaining to August 31.

