

PROPERTY TAX DUE DATE - TUESDAY, JULY 2, 2024

LATE PENALTIES

Regardless of your payment method, payment must be received by the City of Parksville by the due date of July 2, 2024, or be subject to an immediate 5% penalty. An additional 5% penalty will be applied to current year property taxes outstanding at the end of business on September 16. Penalties also apply to any unclaimed homeowner grants.

PAYMENTS AND ONLINE SERVICES

- For online banking, add the City of Parksville as a payee by searching **Parksville**, choose the property tax option and enter your folio number.
- Mail cheque to P O Box 1390, Parksville, BC V9P 2H3.
- In person at City Hall - 8 am to 4 pm, Monday to Friday.
- Claim your home owner grant online with the Province of BC at gov.bc.ca/homeownergrant or use the Online Services tab at Parksville.ca. *Instructions below.*
- Defer your taxes with one of the Province of BC property tax deferment programs at gov.bc.ca/propertytaxdeferment or use the Online Services tab at Parksville.ca. *Instructions to right.*
- Use the Online Services tab at Parksville.ca to create a **MyCity** account to access information about your accounts.

HOME OWNER GRANTS

All eligible homeowners are required to apply for their home owner grant online with the Province of BC at gov.bc.ca/homeownergrant or by phone 1 888 355-2700. Program eligibility is unchanged. To avoid penalties and interest, apply before the tax penalty date. Payment is not required to claim the grant. The information listed below required to complete the home owner grant application:

- Jurisdiction number for the City of Parksville: **559**
- Roll number as shown on the property tax notice
- Social Insurance Number

PROVINCE OF BC - PROPERTY TAX DEFERMENT PROGRAM

Tax deferment is a low interest loan program that helps qualified BC homeowners pay their annual property taxes on their principal residence. If you currently defer your property taxes, please refer to your Annual Statement of Account to verify if you have selected the automated renewal option. For information or to apply online gov.bc.ca/propertytaxdeferment or by phone 1 888 355-2700. The City of Parksville no longer accepts deferment applications. To be eligible to defer current year taxes, unpaid taxes, utilities, penalties, and interest from prior years must be paid to the City. You must still apply for your Home Owner Grant to avoid penalties.

PAWS (Pre-Authorized Withdrawal Service)

PAWS is a preauthorized payment plan that allows taxpayers to make monthly prepayments for property taxes and/or utilities. Payments are processed on the 15th of each month except for the month of June. Any prepayments will earn interest calculated from the date of payment until the tax/utility notice is produced.

The annual tax notice will state the current levy, less the total prepayments to date, including interest earned. To avoid a penalty, pay any outstanding tax balances and, if eligible, claim the home owner grant prior to July 2, 2024. More information and PAWS application forms at Parksville.ca or phone 250 248-6144.

LetsTalkParksville.ca/Financial-Plan-2024

Details current and previous financial planning processes including presentations to Council, frequently asked questions, the City's corporate workplan, and financial plan bylaws.



UNDERSTANDING YOUR 2024 PROPERTY TAXES

Municipal property tax rates are set by the City of Parksville. In 2024, the City will collect total property taxes of \$38.5 million with only 48% of your taxes going directly to the City of Parksville. 52% of your tax dollars pay for the services provided to Parksville residents by other taxing agencies in our region as determined by their respective five-year financial plans - the Regional District of Nanaimo, Nanaimo Regional Hospital District, Vancouver Island Regional Library, BC Assessment Authority, Province of BC for Qualicum School District, and the Municipal Finance Authority.

What will I pay?

Your property tax bill is based on the assessed value of your property and the property tax rate, determined by a simple formula:

$$(\text{Taxable assessed value} \div 1,000) \times \text{tax rate} = \$ \text{Property Taxes}$$

Ensuring Future Financial Sustainability

Reserve funds established by Council contain funds which have been set aside for specific purposes as directed by a requirement of provincial or federal legislation, or by a decision of Council. Maintaining adequate reserves and surplus plays a significant role in achieving a level of financial stability and sustainability for Parksville taxpayers. This includes putting aside funds to ensure existing City equipment and infrastructure can be maintained and replaced when needed and ensure unusual or unforeseen expenditures can be met without the need for extraordinary tax increases.

The following annual contributions to reserves were approved by Council:

Transfer for:	Annual Amount	2024-2028 Contributions
Long-term capital infrastructure renewal and replacement	0.5% of property taxes	\$2,466,000
Current capital funding envelope for roads/asphalt overlay, storm drainage, water, and sewer	\$4.5 million	\$22,500,000
Protective services (fire rescue and policing operating and capital)	0.2% of property taxes	\$510,000

Asset management plans are being developed and/or updated for all major infrastructure assets. These reserve funds will be used to provide funding for the long-term capital plan. For details on the City's progress in this area, refer to Letstalkparkville.ca/asset-management.

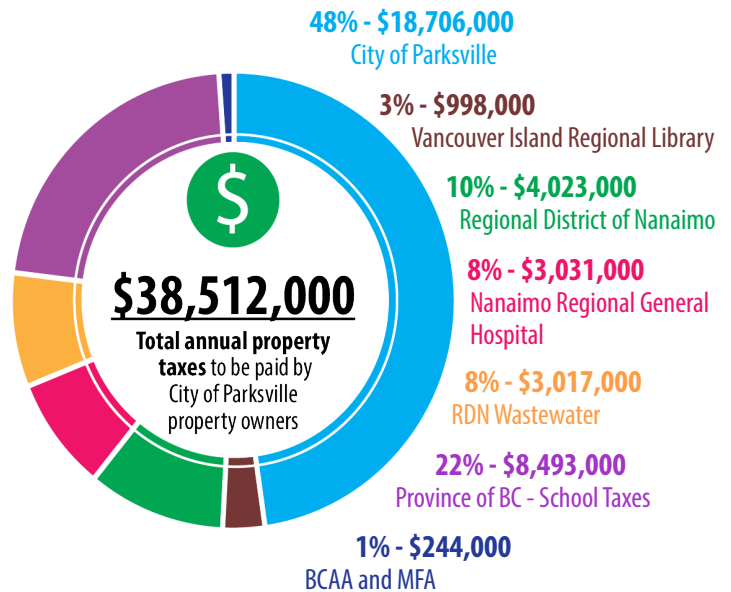
The following significant projects in the 2024 financial plan are being funded by City reserves and capital grants such as the Growing Communities Fund and the Canada Community-Building Fund:

PCTC roof replacement	\$250,000
Planning and design phase of Parksville Pathway	\$360,000
Asphalt overlays/crack sealing and paving	\$1,420,000
Fire hall renovation	\$2,600,000
Drinking Water Master Plan	\$500,000
Oceanside Track	\$500,000

Did you know property taxes are used to pay the City's 70% share of RCMP costs?

This cost share increases to 90% when the City's population surpasses 15,000 and more officers are needed. Council approved an additional \$1.5 million transfer from accumulated surplus to the protective services reserve to prepare for this transition expected within the next five years.

2024 PROPERTY TAXES TO BE PAID BY PARKSVILLE PROPERTY OWNERS



2024 General Fund Financial Plan Expenditures

Each year, the City of Parksville prepares a five-year financial plan to meet the needs of our community today and into the future. Guided by Council priorities, the City's annual budget is part of the five-year financial plan which sets the priority services, programs and initiatives for the next five years and how the City will pay for them.

