



## **MEMORANDUM**

**TO:** Council

**FROM:** Alain D. Muise, CAO

**SUBJECT:** Interest on Overdue Accounts 2025-2026

**DATE:** May 15, 2025

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In anticipation of the tax bills going out, it is required for Council to determine the interest rate for overdue account and to establish a day after which interest will be applied.

The recommendation is to maintain this rate at 13% and a cut-off date of Thursday, July 31, 2025.

### **Proposed Motion:**

Be it moved that Council approved the interest rate of 13% per annum on overdue accounts and that the current year's property taxes be payable and due by July 31, 2025, and interest will accrue after that date.