

**A BYLAW TO ESTABLISH PROPERTY TAX INCENTIVES  
AND PENALTIES**

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The Council of the Village of Elbow, in the Province of Saskatchewan, enacts as follows:

1. Due Date

Property and other taxes imposed by the Village of Elbow are deemed to be imposed on the first day of January in each year and shall be due on December 31<sup>st</sup>.

2. Penalty on Arrears of Taxes

- a) Taxes which remain unpaid after the 31<sup>st</sup> day of December of the year in which they are levied shall be subject to a penalty.
- b) The method of calculating the penalty shall be a compound rate of 2.0833% per month, added on the first day of each month, applied to the total taxes and penalties that remain unpaid at the end of the month preceding the month in which the penalty is being applied.
- c) The penalty charges are to be added to and shall form part of the tax roll.

3. Incentive Program – Prompt Payment

- a) Discounts shall be allowed from the time the notice of the levy is sent until August 31<sup>st</sup>, to encourage prompt payment of the current year's taxes on property.
- b) Payment of current taxes received:
  - i) from the time the notice of the levy is sent until the end of June shall be eligible for a discount of 5% off the amount paid;
  - ii) during the month of July shall be eligible for a discount of 4% of the amount paid; and
  - iii) during the month of August shall be eligible for a discount of 3% of the amount paid.

4. Incentive Program – Prepayments

- a) Between the months of January and June, discounts shall be allowed with respect to the prepayment of the current year's taxes on property.
- b) The rate of discount relative to prepayment of taxes shall be a constant discount of 5%

5. Repeal Previous Incentive and Penalty Programs

Bylaw 1-2023 is hereby repealed.

6. Coming Into Force

This Bylaw shall be effective immediately.

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Mayor

( S E A L )

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Administrator

Read a third time and adopted this 8<sup>th</sup> day of April, 2024.