

Tofino Ratepayers Association



Property Tax Deferment

June 17, 2021

Hello fellow ratepayers,

If some of you are having difficulty with paying your property taxes you might want to consider utilizing The BC Gov't Property Tax Deferment Program. It comes to my attention some may not be aware of this program.

A brief summary. If you are 55 years and over, have significant equity in your home, your home is your principal residence and you are a citizen, you may be able to defer your property tax payments. To find out if you qualify, check out the BC Govt website, it takes only a few minutes to find out all about it, and fill out the forms online. Here is the link:

<https://www2.gov.bc.ca/gov/content/taxes/property-taxes/annual-property-tax/defer-taxes>

Currently the costs are identified as a rate of interest charged at 0.45% Yes! just less than half a percent. And there is no interest on that interest going forward. Interest rates vary annually as determined by gov't benchmarks. Please consult the Website for all the details.

Some folks use this deferral annually and top up their Tax Free Savings Account (TFSA) with the money that would have gone to the government. "Pay yourself first." As long as you can make a return greater than the interest charged for your deferral you are ahead of the game. Your investments can compound.

Anyway, just a possibility for our older members to consider.

I welcome your comments on this year's tax notices. How are folks thinking about things?

Cheers Jack Gillie