

## THE VILLAGE OF NEW MINAS

### POLICY STATEMENT

#### Purpose

The ***TAX BILLING AND INTEREST CALCULATION POLICY*** provides authorization for the Village Commission to issue tax invoices and charge interest on tax arrears. This policy must comply with Sections 49, 72, 111, 112, 113, 114, 117 and Part XVII of the MGA.

#### Policy

1. Pursuant to Sections and 440(1) of the Municipal Government Act, the Village has the same power to prescribe due dates, installment billing, interest, penalties and discounts as a municipality.
2. Tax bills will be sent out for the Village rates annually not later than the first week of July.
3. The due date for taxes is August 1<sup>st</sup>. If full taxes are not paid by August 1<sup>st</sup>, ratepayers have the option of paying their current taxes in four equal installments by the following date: July 31<sup>st</sup>, August 31, September 30 and October 31, without penalty.
4. The Village will impose interest, for non-payment of taxes pursuant to this policy. The charge will be 1% per month, compounded, and will begin on November 1<sup>st</sup> on all arrears.