

TOWN OF KENTVILLE POLICY STATEMENT G79

DEED TRANSFER INTEREST POLICY



1.0 PURPOSE

1.1 Whereas the Town of Kentville has a deed transfer tax on the transfer of properties, as established in Bylaw 109 Deed Transfer Tax, section 108 of the Municipal Government Act states that "Where the grantee does not pay the deed transfer tax when due, the grantee shall pay interest at the rate determined by the council, by policy, until paid, beginning ten days after the transfer and shall pay an additional penalty of ten per cent on any deed transfer tax that remains unpaid after thirty days from the transfer"

1.2 This policy establishes the interest rate for outstanding payments of the deed transfer tax.

2.0 PROCEDURES

2.1 Interest shall be charged at a rate of 12% per annum, calculated monthly, on overdue deed transfer taxes, effective July 1, 2024.

3.0 POLICY REVISION HISTORY

Date Created:

Revisions:



Chief Administrative Officer, Jeff Lawrence