



MACDONALD REALTY BGW LTD.

604-263-1911

PENNY GRAHAM

BEVERLEY WEAVER

MONIQUE BADUN

KIM CRAIG

## IN THE NEWS

### **Deferring property taxes – what does it cost?**

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The *Land Tax Deferment Act – Interest Rate Regulation* sets the interest rate charged on residential property taxes deferred under the *Land Tax Deferment Act*.

For the six-month period beginning April 1, 2010, the interest rate is set at:

- 0.25% a year for the regular Property Tax Deferment Program (persons 55 and older and persons with a disability);
- 2.25% a year for the Financial Hardship Property Tax Deferment Program; and
- 2.25% a year for the new Property Tax Deferment Program for Families with Children.

For more information on these programs, see the provincial government web site at:

[www.sbr.gov.bc.ca/individuals/Property\\_Taxes/Property\\_Tax\\_Deferment/ptd.htm](http://www.sbr.gov.bc.ca/individuals/Property_Taxes/Property_Tax_Deferment/ptd.htm)