

How is your monthly payment plan amount calculated?

The monthly Pre-authorized Payment Plan allows customers to make smaller payment amounts throughout the year without risk of penalty or interest being added to the tax account. Payments are withdrawn on the 15th of each month, January through October.

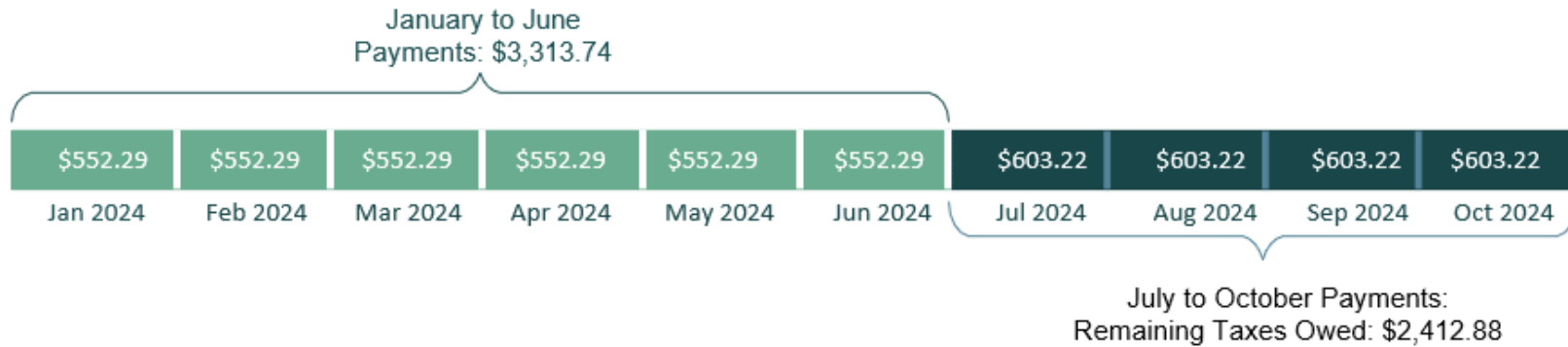
Final Taxes are not calculated until July of each year. The first six monthly payment amounts for the year are based on the previous year's final taxes, divided by 10 to determine the monthly payment amount. You will receive a notice of this amount in December, prior to the January 15th withdrawal.

When final tax bills are issued, including any tax increases for the current year, the remaining balance owed is divided by 4 to calculate the final monthly payments for July through August. This is illustrated in the example below.

Payment Calculation, January – June

2023 Taxes: \$5,522.87

Payment amount: $\$5,522.87 / 10 \text{ payments} = \552.29



Payment Calculation, July to October

2024 Taxes: \$5,726.62

$\$5,726.62$ (total 2024 taxes) - $\$3,313.74$ (Jan-Jun payments) = $\$2,412.88$

Payment amount: $\$2,412.88 / 4 = \603.22

Example based on average residential property in Town of Grimsby assessed at \$442,000.