



City of St. John's Corporate and Operational Policy

Policy: 04-02-02 Payment of Interest on Assessment Adjustments

Status:

Issued By: Finance

Revision No:

Revision Date:

Date of Original Council

Approval: 1996/04/23

Rescind Date:

Index: 04 Finance and Accounting

Section: 02 Assessments

Title: 02 Payment of Interest on Assessment Adjustments

Purpose

To state what rate of interest Council will pay on overpaid accounts where assessments are adjusted.

Policy Statement

1. The interest rate on overpaid accounts will be that earned by the City, which is prime minus 2 ½%; and that interest will only be paid on accounts where assessments are adjusted.
2. The payment of adjustments will not apply to straight overpayments.

Application

Responsibilities

Department of Finance.

Definitions

References/Appendix

Monitoring and Contravention

Approvals

Special Meeting of Council May 24, 1989; Finance and Administration Committee Report April 11, 1996;
Regular Meeting of Council April 23, 1996.

Review Period

Available to Public

- ☐ Yes
- ☐ No