

# UNDERSTANDING YOUR TAXES AND WHERE THEY GO



**CITY OF KAMLOOPS**  
Revenue Division  
7 Victoria Street West  
Kamloops BC V2C 1A2  
**TEL: 250-828-3437**

## 2024 PROPERTY TAX NOTICE Due Date: Tuesday, July 2, 2024

10% PENALTY IF NOT PAID OR GRANT NOT CLAIMED BY JULY 2, 2024

SMITH, JOHN F  
SMITH, JANE Q  
555 CITY STREET  
KAMLOOPS BC V1V 1V1

LEGAL DESCRIPTION			
PL 1234 LT 5 DL678			
TOTAL NET ASSESSED VALUES FOR TAXATION PURPOSES			
CLASS	GENERAL	SCHOOL	HOSPITAL
1-Res	682,000	682,000	682,000

	COLUMN A	COLUMN B	COLUMN C
	NO GRANT	BASIC GRANT	ADDITIONAL GRANT

JURISDICTION	111
FOLIO/ROLL	12-12121-212
ACCESS	12345
PROPERTY ADDRESS	555 CITY STREET
PID	999-888-777

### SCHOOL TAXES COLLECTED FOR PROVINCE OF BC

Regular School	1.5024	1024.64	1024.64	1024.64
Less: Home Owner Grant		0.00	-770.00	-1024.64
<b>NET SCHOOL TAXES</b>		<b>1024.64</b>	<b>254.64</b>	<b>0.00</b>

### TAXES COLLECTED FOR OTHER AGENCIES

Thompson Nicola Regional District	0.2343	159.79	159.79	159.79
Thompson Regional Hospital District	.3046	207.74	207.74	207.74
BC Assessment Authority	.0347	23.67	23.67	23.67
Municipal Finance Authority	.0002	0.14	0.14	0.14
<b>TOTAL OTHER TAXES</b>		<b>391.34</b>	<b>391.34</b>	<b>391.34</b>

### CITY OF KAMLOOPS TAXES

Less: Residential Home Owner Grant		0.00	0.00	20.36
General Municipal	4.1700	2843.94	2843.94	2843.94
<b>TOTAL GENERAL TAXES</b>		<b>2843.94</b>	<b>2843.94</b>	<b>2823.58</b>
<b>TOTAL TAXES</b>		<b>4259.92</b>	<b>3489.92</b>	<b>3214.92</b>
Less: Tax Prepayments/Credits (Interest Included)		-3265.33	-3265.33	-3265.33

**Tax Installment Plan (TIPS) customers:** There is no withdrawal taken from your bank account in the month of June. If there is a balance owing, it is the property owner's responsibility to make the final payment.

Your TIPS withdrawal will change from \$363.00 to \$325.00 on July 15, 2024.

To avoid a penalty, please ensure you apply for the Home Owner Grant, if eligible, on or before the due date.

A \$25 fee will apply to all refund or account transfer requests.

## TAXES COLLECTED FOR EXTERNAL AUTHORITIES

The City collects taxes for external authorities like School District No. 73, the Thompson-Nicola Regional District, the Thompson Regional Hospital District, the Municipal Finance Authority, and BC Assessment Authority. Tax rates for these external entities are NOT set by the City. However, for ease of tax collection, on behalf of these external bodies, the City collects the specific amount of taxes required, along with your property taxes, and disburses the funds on your behalf.

## CITY OPERATIONS

The City needs to collect from citizens in order to operate—that is, to balance the necessary costs and priorities while maintaining the service levels that our community expects. Citizens are invited to provide feedback during the budget process. Council approves the provisional budget in March, and tax rates are subsequently set in April.

## OTHER FACTORS

Certain costs are out of the City's control, yet they affect property tax rates. Examples include the fluctuating cost of services like insurance and hydro. As a corporate customer of ICBC and BC Hydro, the City, like individuals and families, is faced with covering any rising costs due to rate increases.

## VALUE OF YOUR HOME

Your total property tax amount depends on the assessed value of your home, which is determined by BC Assessment. The City then applies the Council-approved tax rate (approved in April) to your property's assessed value.

