

Property Tax Equalized Payment Plan (EPP)

Fact Sheet

Improving New Brunswick's property tax system: A white paper recommends introducing a monthly Equalized Payment Plan that will allow homeowners to pay their property tax in 12 equal monthly payments, without incurring penalty.

During the consultation on local governance and property tax, it was clearly identified that more flexibility to pay property taxes is required. As a result, the Government of New Brunswick is introducing a monthly Equalized Payment Plan that will allow homeowners to pay their property tax in 12 equal monthly payments, without incurring penalty. The monthly payment plan will be introduced for the 2013 tax year and complements the other options currently available to pay property taxes. Starting in fall 2012, homeowners will be able to register for the monthly payment program prior to receiving their 2013 property tax bill. For those registered, 12 equal payments will be automatically withdrawn from their bank account from March 2013 to February 2014 to pay for their 2013 taxes.

- To register for the monthly payment plan, the property tax account must have no arrears at the time of application and be in receipt of the Provincial Residential Property Tax Credit.
- Registration will be accepted until May 31st of any given year. Depending on when an application is received, an initial payment equal to the missed payment(s) up to the time the application is processed may be required.
- Assessed owners must register for direct withdrawal from a chequing account from a Canadian financial institution.
- The assessment and tax notice for registered homeowners will be modified to provide the yearly levy and the equivalent monthly payments required under the monthly payment plan.
- Registration will not be required every year. The annual notice will reflect the change in the monthly payments and the withdrawals will be adjusted accordingly.
- Property accounts will be removed from the monthly payment plan following a change of ownership or following the receipt of a notice from the assessed owner.
- Failure to remain current with the scheduled payments will result in deregistration from the monthly payment plan.