



Policy Topic: Interest Relief Policy		
Policy No:	Motion of Council: 2025-085	Effective Date: May 28, 2025
Section: Finance & Admin	Amendment Motion:	Amendment Date:

Policy Statement:

The interest relief policy is designed to help those off a low income with the opportunity to pay off their Municipal Taxes without the accumulation of added interest. This policy also gives interest relief for the settlement of Estates to those who have lost loved ones, if requested.

Purpose:

The Town of Fogo Island is understanding and committed to giving consideration in the form of interest relief to those who are within the guidelines as seen below.

Scope:

This policy applies to all residents who are property owners withing the Town of Fogo Island who meet the requirements of financial hardship as outlined below.

Guidelines:

This Policy for interest relief will be considered if the following guidelines are met:

- 1. Application for Interest Relief must be filed annually by March 31st*
- 2. Prior annual income must be below \$30,000 per household*
- 3. Must submit Income Tax Notice of Assessment for the year immediately preceding the year the exemption is required.*
- 4. For the Settlement of Estates, an application for Interest relief must be completed and delivered to the Town Office.*
- 5. The maximum allowable interest relief for a settlement of estates is six (6) months.*



Application For Interest Relief

This application must be filed on an annual basis to receive an exemption from interest up until November 30th on current years taxes for place of residence only.

You may qualify for interest relief:

If your prior annual income per household is below \$30,000

***A copy of your Income Tax Notice of Assessment for the year immediately preceding the year for exemption is required.**

Name of Applicant: _____

Civic Address for place of residence: _____

Phone Number: _____

Email: _____

Number of Adults in Household _____ Number of Dependants in Household (under 18) _____

Annual Household Income _____

Property must be privately owned and owner-occupied

For settlement of Estates, a maximum of 3 months interest relief will be given to families that request any additional time, please explain

***Consideration will be given to residents who are experiencing hardship due to no fault of their own.**

The information given above is a true evaluation of my current status and should my position change during the year, I will notify Council in writing immediately. I acknowledge that completion of this application does not guarantee financial assistance.

Signature of Applicant

Date