

## Discount for early payment of rates in current financial year

### Relevant Legislation

Local Government (Rating) Act 2002, section 55  
Local Government Act 2002, section 109

### Objective

To encourage early payment of rates by offering a discount to ratepayers who pay their total rates early.

### General approach

Council has Treasury risks arising from debt raising, investments and associated interest rate management activity.

Council recognises the cash flow advantage and reduced processing cost which result from early payment of rates, and offers a discount to encourage this outcome. This discount is to be set each year in the Annual Plan.

### Eligibility criteria

To be eligible to receive the discount:

- All prior year rates must have been paid and no arrears are owing; and
- Total current year rates must be paid by the discount date specified in the rates assessment resolution of Council.

### Policy procedures

- The discount amount and date by which the payment must be made will be included on the rates assessment.
- Decisions under this policy will be delegated to officers in accordance with Council's delegations register.

<b>Group</b>	Financial Services	<b>Contact (3<sup>rd</sup> Tier Manager)</b>	Finance Services Team Leader
<b>Supersedes</b>	Confirmed with adoption of the Annual Plan 2021-2022		
<b>Creation Date</b>		<b>Resolution Reference</b>	
<b>Last Review Date</b>	June 2016	<b>Resolution Reference</b>	
<b>Review Cycle</b>	LGA s109 requirement to review at least once every 6 years	<b>Date</b>	14 June 2028
<b>Authorised by</b>	Council	<b>Date</b>	14 June 2022