

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.

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