



# Property Tax Deferment Program

## Summary and Key Points:

- This plan does **NOT** in any way change the regular assessment and payment of Property Taxes.
- The plan is "Approved Residence Equity Based" and as such does **NOT** involve any financial risk or grant component.
- The plan is entirely voluntary and would only be available to the eligible senior "home owners" who qualify and who choose to exercise their choice to participate in the plan.
- The plan would involve the annual Property Tax Assessment being paid by way of a loan against the equity in the property.
- The loans would accumulate annually as would the loan interest which would be calculated and based on the rate at which the Provincial Government borrows money.
- This Property Tax Deferment Loan will be repaid to the Government immediately on the sale of the property.
- Such a Tax deferment Plan could be financed through the Alberta Heritage Savings Trust Fund as an investment in the people and the property of this Province.
- The Property Tax Deferment Program on which this proposal is based has been in place and operating successfully in the Province of British Columbia for over 30 years.