

**MUNICIPALITY OF THE COUNTY OF PICTOU
POLICY ON INTEREST REFUNDS - OVERPAID TAXES AS THE
RESULT OF SUCCESSFUL ASSESSMENT APPEALS**

In accordance with Section 114 (2) of the *Municipal Government Act*, being Chapter 18 of the Revised Statutes of Nova Scotia, 1998, the Municipal Council for the Municipality of the County of Pictou hereby enacts a policy with respect to interest refunds on overpaid taxes as the result of successful assessment appeals as follows:

1. After an assessment appeal is determined, and any appeal from that decision is decided, any taxes that were overpaid and are to be refunded to the taxpayer appellant shall bear interest at a rate equal to the rate actually earned by the Municipality of the County of Pictou, on the Municipality's Canadian dollar surplus current account with its banker during the period from the date any overpayment occurred, until the date any overpaid taxes are refunded to the taxpayer appellant.
2. For the purpose of this policy, interest on overpaid taxes is deemed to be refunded to the taxpayer appellant on the date of the cheque paying the refund of tax and interest.
3. The interest rate shall be determined, and the interest calculated monthly, but the interest shall not be compounded.