

BYLAW NO. 06/2008

R.M. of Loreburn No. 254

A BYLAW TO ESTABLISH HAIL PREMIUM INCENTIVES AND PENALTIES

The Council of the Rural Municipality of Loreburn No. 254 of Loreburn in the Province of Saskatchewan enacts as follows:

1. Due Date

Hail Premiums shall be due on the 31st day of December.

2. Penalty on Arrears of Taxes

- a) Premiums which remain unpaid after the 31st day of December of the year in which they are levied shall be subject to a penalty.
- b) The method of calculating the penalty shall be:
 - a simple rate of 6% per annum, added on the first day of each month applied to the total premium, excluding any penalties previously added, that remain unpaid at the end of the month preceding the month.
- c) The penalty charges are to be added to and shall form part of the tax roll.

3. Incentive Program – Prompt Payment

- a) Discounts shall be allowed from the time the notice of the levy is sent until November 30, to encourage prompt payment of:
 - i) Hail Premiums.
- b) Payments of premiums received:
 - i) From the time the notice of levy is sent until the end of August shall be eligible for a discount of 6% of the amount paid;
 - ii) during the month of September shall be eligible for a discount of 5% of the amount paid;
 - iii) during the month of October shall be eligible for a discount of 4% of the amount paid; and
 - iv) during the month of November shall be eligible for a discount of 2% of the amount paid.

4. Incentive Program – Prepayments

- a) From January 1 until July 31st, discounts shall be allowed with respect to the prepayment of:
 - i) Hail Premiums.
- b) The rate of discount relative to prepayment of taxes shall be a constant discount of 6%.

5. Coming Into Force

This bylaw shall come into force on July 16, 2008



Keri Vella
Reeve

Yona Stondi
Administrator

Read a third time and adopted
this 16th day of July 2008

Yona Stondi
Administrator



Certified to be a true copy of Bylaw No. 06-2008
adopted by the Council of the Rural Municipality of
Loreburn No. 254 on the 16th day of July, 2008