

What is the Seniors Property Tax Deferment Program?

The Yukon Senior Property Tax Deferment Program will allow you to postpone paying property taxes if you own and live in your home. This initiative can give you increased disposable income especially if you are on a limited income.

At this time this tax relief program applies to homes outside municipalities where the Yukon Government is the taxing authority. However the government is prepared to work with municipalities interested in implementing a similar program and has passed the appropriate laws which allow for this.

Who is eligible?

You are eligible if you are a Yukon Senior:

- who is 65 years of age or older.
- who lives in areas outside of municipalities where the Yukon Government is the taxation authority such as the rural Yukon communities of Marsh Lake or Destruction Bay.
- who owns and lives in your own home.

Note: There are provisions for spouses to be involved with the program.

When does this initiative come into effect?

- This tax deferral program came into effect within the Yukon Government's tax jurisdiction during the 1999 property tax year.

What types of homes are eligible for the property taxes deferment?

- A home or mobile home owned by you in which you normally reside is eligible for the property tax deferment regardless of the amount of equity you have put into it. This will be the same property with which you claim the Yukon Home Owner's Grant.
- Second homes such as cottages, cabins and/or rental properties are not eligible for tax deferment.
- If you have a home under an agreement to purchase or a long term Crown Lease you may qualify for the property tax deferment.

How much of my taxes can I defer?

- You can defer your taxes as long as you live in your home and/or up to 75 per cent of the assessed value of your home.
- You can defer all or part of your home's annual property taxes minus the Home Owners Grant for the current or subsequent taxation year.

When must the taxes be paid?

- The deferred taxes must be fully repaid with interest when your home is legally transferred to someone else other than a surviving spouse.
- The deferred taxes and interest can be repaid in whole or part at any time without any penalty.

What are the interest charges?

- Simple interest will be charged on your property tax deferment at the Bank of Canada interest rate.

What happens after I sign the agreement?

- When your application is approved and signed a copy will be registered as a lien in the Land Titles Office, or in the case of a manufactured home (mobile home) in the Personal Property Registry.

When can the agreement be terminated?

- The agreement can be canceled by the home owner at any time.
- The agreement is in effect until it is canceled because the property is changing hands.

How do I apply for the property tax deferral?

- You can apply to defer all or part of your taxes any time of the year any time after January 1. If you file after July 2 you may have to pay penalties and interest on unpaid taxes for the year of the application.

Where do I get an application form and more information?

Contact:

Territorial Agents

or

Main Administration Building (reception desk)

2071-2nd Avenue

Whitehorse

For more information Toll free: 1 (800) 661-0408 ex 5268

or

Property Assessment & Taxation Branch - (C-9)

Main Administration Building

2071-2nd Avenue

Whitehorse

direct call (867) 667-5268