

## Annual Tax Sale

1. The tax sale is a public auction of properties within a municipality which have outstanding property taxes from 2 years prior to the current year.
2. The tax sale is held annually on the last Monday of September at 10 a.m. in the Municipal Hall of each municipality in BC.
3. Notice of the time and place of the tax sale, the legal description, and street address of each property subject to tax sale are published in at least 2 issues of a local newspaper just prior to the sale in September.
4. The municipality makes no representation express or implied as to the condition or quality of the properties offered for sale.
5. The lowest amount for which a property may be sold at tax sale is the upset price.
6. The upset price is the sum of all the property taxes outstanding as at the date of the tax sale, plus all applicable penalties and interest, plus an additional 5% of all taxes, penalties and interest, plus all applicable Land Title Act fees.
7. The highest bidder above the upset price must be declared the purchaser.
8. A municipal council may designate a bidder on behalf of the municipality.
9. If there is no bid the municipality must be declared the purchaser.
10. The purchaser must pay the amount of the purchase price by the designated time on the tax sale date to the collector.
11. During the period allowed for redemption, a tax sale property must continue to be assessed and taxed in the owner's name.
12. A tax sale property may be redeemed from tax sale within 1 year of the date of the tax sale.
13. During the period of redemption, the owner retains the right to possession of the tax sale property.

14. On redemption of a tax sale property, the successful bidder is entitled to receive all amounts paid together with prescribed interest.
15. Upon receipt of a notice of non-redemption by the land title office, the property is conveyed to the purchaser.
16. The purchase of a tax sale property is subject to tax under the Property Transfer Tax Act on the fair market value of the property at the time of conveyance.