

Island County Current Year Tax (2020) Payment Plan - Example

PID #654321

April 2, 2020 - December 31, 2020

2020 Annual Base Tax Amount	\$ 8,670.41	
Paid in full by	12/31/2020	
Payment per month (minimum)	\$ 995.74	You may pay more; the system will adjust balance
Setup fee for plan	\$ 35.00	Included in April payment
Interest rate (per month)	1.00%	per RCW 84.56.020(5)
Statutory penalties	Waived	3% June 1 and 8% December 1 on delinquent balance
Total amount financed (est)	\$ 9,033.53	

Actual payments and interest may vary slightly - this is an estimate:

Payment Date	Payment Amount	Tax	New Tax Balance after Payment	+ 1% Interest per Month	New Total Balance after Payment
4/15/2020	1,118.80	(1,083.80)	7,586.61	75.87	7,662.48
5/15/2020	995.74	(995.74)	6,590.87	65.91	6,732.65
6/15/2020	995.74	(995.74)	5,595.12	55.95	5,792.85
7/15/2020	995.74	(995.74)	4,599.38	45.99	4,843.11
8/15/2020	995.74	(995.74)	3,603.64	36.04	3,883.40
9/15/2020	995.74	(995.74)	2,607.90	26.08	2,913.74
10/15/2020	995.74	(995.74)	1,612.15	16.12	1,934.12
11/15/2020	995.74	(995.74)	616.41	6.16	944.54
12/15/2020	944.54	(616.41)	-	(328.12)	-

Check figures

-

-

Payment plan summary:

- 1 April payment must include at least 25% of amount due April 30 plus setup fee
- 2 Amount financed must be paid off by December 31, 2020
- 3 Continuing interest of 1% on outstanding balance accrues monthly
- 4 Payment amount stated is minimum - additional tax can be paid
- 5 To avoid default, monthly payment must be made
- 6 Default will result in reinstatement of statutory penalties
- 7 No monthly statement will be provided
- 8 No reminders will be issued

ICT Staff Checklist:

- PG Code Pay Plan CY2020 added to account
- B/F Code Partial Payment added to year 2020
- B/F Code WP added to year 2020