

TOWN OF WILKIE

POLICY

Title: Tax Incentive for New Businesses

EFFECTIVE DATE: August 24, 1998,
AMENDED: October 24, 2005, August 28, 2006, July 26, 2010,
October 25, 2021

POLICY STATEMENT:

The Town of Wilkie will provide a tax incentive program for new businesses based on the following criteria:

- 1) The incentive shall be a partial property tax concession for a period of four consecutive calendar years to be applied the calendar year following the opening of the business.
- 2) The Tax Concession as follows shall apply to newly established businesses only:
 - Year 1 - 100% Concession
 - Year 2 - 75% "
 - Year 3 - 50% "
 - Year 4 - 25% "
 - Year 5 - 0% "
- 3) The concession applies to the annual levies only and does not include penalties, special tax levies or local improvements. The property owner shall be responsible to pay penalties which may be incurred. The portion of taxes not eligible for a concession must first be received by the Town of Wilkie before the current year's concession is entered on the tax roll. In the event, taxes due are not received by December 31 of the current year, the property becomes ineligible for the tax concession for that year.
- 4) The Tax Concession is valid only if the business remains in operation. In the event the business closes within the four-year period, the tax concession shall immediately become null and void.
- 5) The Tax Concession applies if the business owner is responsible through a written lease to pay a part or all of the property taxes.
- 6) The Tax Concession will transfer to a new owner within the tax concession period and therefore the new owners would not be eligible for a tax incentive for new business.
- 7) The portion of taxes not eligible for a concession must be received by the Town of Wilkie before the concession is credited to the tax roll.
- 8) It is the responsibility of the business owner to make written application to the Town of Wilkie for the tax incentive.

- 9) The Town will apply to the School Division to request for, on the owner's behalf, for a school tax concession.

PURPOSE:

To promote business growth within the Town of Wilkie.

DEFINITION:

New Business: The establishment of a business that did not previously exist or that has been closed for over twelve calendar months.