

TOWN OF WILKIE

POLICY

Title: Tax Incentive for Major Renovation - Commercial

EFFECTIVE DATE: October 25, 2021

AMENDED:

POLICY STATEMENT:

The Town of Wilkie will provide a tax incentive program, applicable to the municipal portion of taxes only, for major renovations on commercial property based on the following criteria:

- 1) The incentive shall be a partial tax concession for a period of up to four consecutive calendar years with the first year being the year after construction is started.
- 2) The incentive shall apply to major renovations of commercial and industrial buildings only.
- 3) The incentive does not include minor renovations totalling less than \$25,000.
- 4) The tax concession shall be as follows:

-Tax concession is only on the improvement amount as indicated by SAMA

MAJOR RENOVATION

<u>Assessed Value</u>	<u>Exemption Term</u>	<u>% Concession</u>
Increase in improvement values		
\$25,000 - \$50,000	One Year	100%
\$50,001 - \$100,000	Two Years	100%
\$100,001 - \$250,000	Three Years	100%
\$250,001 and over	Four Years	100%

- 5) 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.
- 6) The property owner shall be eligible for the tax concession whether or not the property is occupied.
- 7) The tax concession shall not continue beyond the fourth calendar year.

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- 8) The tax concession may transfer to a new owner should the property be sold within the maximum four-year tax concession period.
- 9) The portion of taxes not eligible for a concession must be received by the Town of Wilkie by December 31 of the current year or the property becomes ineligible for the tax concession for the following year, if a tax concession still applies to the property.
- 10) The above incentive shall be authorized by the Administrator or their designate and implemented by exempting the portion of the eligible assessment for the parcel for each tax concession eligible and granted.
- 11) The property owner is required to apply for the tax concession in writing prior to beginning construction.
- 12) The Town will apply to the School Division to request for, on the owner's behalf, for a school tax concession.
- 13) Anything not included within this policy must be requested in writing to council.

PURPOSE:

To increase major renovations to commercial property in the Town of Wilkie

DEFINITION