

TOWN OF WILKIE

POLICY

Title: Tax Incentive for Existing Businesses

EFFECTIVE DATE: October 12, 1998
AMENDED: October 24, 2005, September 14, 2006, July 26, 2010,
October 25, 2021

POLICY STATEMENT:

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

- 1) The incentive shall be a partial property tax concession for a period of two consecutive calendar years to be applied the calendar year following the opening of the business.
- 2) Year one shall be defined as the first calendar year after the business has been in operation for one year.
- 3) The Tax Concession shall be as follows:
Year 1- 100% Concession
Year 2- 75% Concession
- 4) This Tax Concession applies to the **Municipal** portion of taxes only. 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.
- 5) In the event the business closes during the concession period, the tax concession shall immediately become null and void.
- 6) The Tax Concession applies if the business owner is responsible through a written lease to pay a part or all of the property taxes.
- 7) The Tax Concession may not transfer to a new owner within the tax concession period.
- 8) It is the responsibility of the business owner to make written application to the Town of Wilkie for the tax incentive.

PURPOSE:

To promote business growth within the Town of Wilkie

DEFINITIONS:

Existing Business: A business that is currently in operation.