

TOWN OF WILKIE

POLICY

Title: Tax Incentive for New Construction - Residential

EFFECTIVE DATE: April 15, 1997

AMENDED: April 6, 1998, January 11, 1999, April 23, 2012, August 28, 2017
September 27, 2021

POLICY STATEMENT:

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

- 1) The incentive shall be for three consecutive calendar years with the first year being the year after construction is started.
- 2) The incentive shall apply to new construction of houses and will include new ready to move buildings (R.T.M.'s).
- 3) The incentive does not include minor renovations, detached or attached garages, decks or sheds.
- 4) The tax concession shall be as follows:

Year 1 - 100% Concession - year after construction begins
Year 2 - 100% Concession
Year 3 - 50% "
- 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 third calendar year.
- 8) The tax concession may transfer to a new owner should the property be sold within the three-year tax concession period.

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- 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.

PURPOSE:

To increase new construction of residential properties in the Town of Wilkie

DEFINITION