

Title: TAX FREE FOR THREE

Date Approved: August 19, 2009

Date Last Reviewed: August 19, 2009

Date Next Review: September, 2010

Resolution Number: 86/2009

Administrative Responsibility: Chief Administrative Officer

POLICY STATEMENT:

“Tax Free for Three” will provide an opportunity to build new houses, commercial businesses, and industrial facilities without having to make Municipal Property Tax payments for the first three years.

GUIDELINES:

RESIDENTIAL

New Construction

- in all cases the land on which the residence is situated will be assessed for taxation
- the tax holiday will be calculated from January 1st following the start of construction (All homes on which construction was started during 2009 will be assessed effective January 2013)
- if an existing home is demolished to accommodate the construction of a new residence, the taxes for the period of the year following the date of removal will be abated for the then current year and the above noted tax holiday shall apply.

Additions

- additions qualify if the increase in assessment is equal to at least 50% of the original assessment
- the tax holiday will be calculated from January 1st following the start of construction. (All homes on which construction was started during 2009 will be assessed effective January 2013)

BUSINESS

New Construction

- in all cases the land on which the business is situated will be assessed for taxation
- the tax holiday will be calculated from January 1st following the start of construction. (All buildings on which construction was started during 2009 will be assessed effective January 2013)
- if an existing building is demolished to accommodate the construction of a new building, the taxes for the period of the year following the date of removal will be abated for the then current year and the above noted tax holiday shall apply.

Additions

- additions qualify if the increase in assessment is equal to at least 50% of the original assessment.
- the tax holiday will be calculated from January 1st following the start of construction. (All businesses on which construction was started during 2009 will be assessed effective January 2013)