



## **2024 Commercial Expansion Incentive Policy**

### **PURPOSE**

This initiative of council is to promote economic development in the Town of Tisdale by encouraging the expansion or renovation of existing commercial/industrial buildings.

### **1. DEFINITIONS:**

#### **1.1 Existing Business:**

- 1.1.1 A business that has been licensed by the Town of Tisdale for a minimum period of one year and is not in tax arrears;
- 1.1.2 A business that is subject to commercial taxation. Home based businesses and businesses subject to grants in lieu are excluded.

#### **1.2 Business Expansion:**

- 1.2.1 Any construction for which a building permit has been issued by the Town of Tisdale, after January 1, 2024, that results in an increase in taxable assessment for the expansion of the building and is not in tax arrears.

### **2. GENERAL POLICY:**

- 2.1 The automatic tax exemption will be applied to any **increased assessment** of an existing building due to expansion or renovation;
- 2.2 To be eligible for the exemption, construction will have a minimum value of \$50,000 as confirmed by the building inspector;
- 2.3 To be eligible for this exemption, the building permit must be issued by the Town of Tisdale after January 1, 2024, with all requirements satisfied;
- 2.4 Tax exemption may be transferred in the event of a new owner, up until the expiry date of original agreement;
- 2.5 The exemption of school taxes will be in accordance with Sections 298 (2), (5) and (6) of the Municipalities Act;
- 2.6 Council reserves the right to approve each incentive individually and has the option to expand or limit the incentive on a case by case basis;
- 2.7 Policy is reviewed annually.

### **3. TIMING OF INCENTIVES:**

3.1 The exemption will be applied as follows:

- 3.1.1 100% exempt in year one (Permit year)
- 3.1.2 100% exempt in year two
- 3.1.3 100% in year three

3.2 Full Taxation:

- 3.2.1 Permit year shall be considered the calendar year in which the building permit is approved;
- 3.2.2 Incentives will commence the day the building permit was issued and to qualify for the incentive, construction must begin within 90 calendar days of the date on the building permit.

