



2024 Commercial Incentive Policy

PURPOSE

This initiative of Council is to promote economic development in the Town of Tisdale through the construction of new commercial/industrial buildings within town limits.

1. DEFINITIONS:

- 1.1 Any construction of a new commercial building for the purpose of establishing a business;
- 1.2 Any business that is subject to commercial taxation. Home based businesses and businesses subject to grants in lieu are excluded.

2. GENERAL POLICY:

- 2.1 The automatic tax exemption will be granted on a newly constructed building for both the land and building portion of taxes;
- 2.2 To be eligible for this exemption, the building permit must be issued by the Town of Tisdale after January 1, 2024;
- 2.3 The issuance of the building permit must follow criteria set by the Town of Tisdale and all requirements must be 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 may expand or limit the incentive on a case by case basis;
- 2.7 When land is purchased privately, taxes due in that year must be paid;
- 2.8 Policy is reviewed on an annual basis.

3. TIMING OF INCENTIVES:

- 3.1 The exemption will be applied as follows:
- 3.2 On land purchased from the Town of Tisdale:
 - 3.2.1 100% exempt in year one (Permit year)
 - 3.2.2 100% exempt in year two
 - 3.2.3 100% exempt in year three
 - 3.2.4 Full Taxation

3.3 On land purchased privately:

- 3.3.1 Permit year is taxable (land only)
- 3.3.2 100% exempt in year two
- 3.3.3 100% exempt in year three
- 3.3.4 Full Taxation

3.4 Permit year shall be considered the calendar year in which the building permit is approved for land purchased from the Town;

3.5 Incentives will commence the day the building permit was issued in the case of land purchased from the Town and in calendar year two for privately purchased land. To qualify for the incentive, construction must begin within 90 calendar days of the date on the building permit.

