

Town of Naicam Policy Manual

<i>POLICY TITLE:</i> COMMERICAL TAX CONCESSION POLICY	<i>POLICY NUMBER:</i> 83/05	<i>EFFECTIVE DATE:</i> April 12, 2005
<i>ORIGIN:</i> Administration	<i>ADOPTED BY COUNCIL ON:</i> April 12, 2005	<i>AMENDED DATE:</i>

Purpose:

To provide a guideline for administration in regard to taxation of commercial property.

Tax concessions may be granted to business in accordance with the following:

- 1) The owner of the commercial property must make application in writing requesting a tax concession.
- 2) Property Tax concessions may be granted as follows:
 - a. For Commercial-Industrial buildings of new construction only:
 - 100% for 1st year property tax to a maximum of \$5,000.00
 - 50% for 2nd year property tax to a maximum of \$2,500.00
 - b. For existing Commercial-Industrial buildings where:
 - i. An addition of 25% or more of the original building added:
 - 100% of additional assessment for 1st year property tax
 - ii. A building is purchased and a business established:
 - 100% for the 1st year property tax to a maximum of \$5,000.00
 - 50% for the 2nd year property tax to a maximum of \$2,500.00
- 3) Owners must ensure that all accounts with the Town are kept current. Failure to keep accounts current may result in tax concessions being withdrawn and in turn taxes being levied at current year rates.
- 4) Tax concessions shall not apply to any residential improvements.
- 5) Businesses must conform to existing bylaws.
- 6) The granting of property tax concessions shall be solely at the discretion of council, giving consideration to the merits of each application.
- 7) This concession applies only to the municipal portion of taxes.