

TOWN OF VULCAN

POLICY MANUAL

<u>TITLE OF POLICY</u> Business Incentive Policy	<u>POLICY NUMBER</u> PL 12-2															
	<u>SUPERCEDES POLICY NO:</u>															
	<table border="1" style="margin-left: auto; margin-right: auto;"><tr><td style="width: 33%;"></td><td style="width: 33%; text-align: center;"><u>14.280</u></td><td style="width: 33%; text-align: center;"><u>August 25/14</u></td></tr><tr><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td></tr><tr><td></td><td></td><td></td></tr></table>		<u>14.280</u>	<u>August 25/14</u>												
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STATEMENT

To encourage growth of existing and new business within the Town of Vulcan.

PROCEDURE

If Council considers it equitable to do so, upon annual adoption of the Tax Bylaw, Council may cancel all or a portion of the municipal property taxes as per Schedule "A or B" for businesses as described below:

1. Any **New** business occupying property located within the Town of Vulcan designated R-3, C-1, C-2, C-3, C-4, RY, I-1, I-2, AP, & A.
2. Any **Existing** business expanding its operations to a property located within the Town of Vulcan designated R-3, C-1, C-2, C-3, C-4, RY, I-1, I-2, AP & A.

Only the property owner may request said business tax incentive in writing on behalf of, and **for the benefit** of the new or existing business.

A property owner may in writing request a partial refund of property taxes based on the percentage of space a new business occupies on the existing property within the Town of Vulcan designated R3, C-1, C-2, C-3, C-4, RY, I-1, I-2 & A.

This policy only applies to Municipal Taxes. Any tax, as a result of a requisition, cannot be forgiven.

All requests should be received on or before the adoption of the upcoming year's operation budget.

Schedule A

(Business occupying an Existing Building)

- Option 1 1 year 100% cancellation of approved property tax amount
- Option 2 Year 1 – 50% cancellation of approved property tax amount
Year 2 – 30% cancellation of approved property tax amount
Year 3 – 20% cancellation of approved property tax amount
- Option 3 1 year percentage cancellation of approved property tax based on the percentage of space occupied by the new business on the existing property

Schedule B

(Business constructing a New Building)

- Option 1 1 year 100% cancellation of approved property tax amount
- Option 2 Year 1 – 80% cancellation of approved property tax amount
Year 2 – 60% cancellation of approved property tax amount
Year 3 – 40% cancellation of approved property tax amount
Year 4 – 20% cancellation of approved property tax amount

- END OF POLICY-