



TOWN OF TOFIELD

POLICY AND PROCEDURE HANDBOOK

OPERATIONAL ADMINISTRATION

POLICY: TAX INCENTIVE

Policy 2.18

POLICY:

The Town of Tofield is committed to encourage growth and development while attracting new businesses.

Definitions:

1. "Tax Incentive" shall mean the reduction of Municipal Taxes
2. "Municipal Property Tax" shall mean municipal funds required each year as approved by Council by Mill Rate Bylaw
3. "Commercial/Industrial Development" shall mean development that is assessed commercial assessment

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GUIDELINES AND PROCEDURES:

For permanent new Commercial/Industrial Development or 40% building expansion on existing Commercial/Industrial Business the Town of Tofield shall offer the following:

Year One: 75% reduction of the municipal property taxes
Year Two: 50% reduction of the municipal property taxes
Year Three: 25% reduction of the municipal property taxes

COUNCIL APPROVAL MOTION #25-08-15


MAYOR

DATE: August 10, 2015