

BUSINESS TAX INCENTIVE POLICY

Purpose: The purpose of this policy is to recognize long standing businesses in the Town with a forgiveness in their business taxes.

Policy: Business will receive forgiveness in their business taxes in a year of a milestone anniversary of operations in the Town based on Council approval of a standard application. For determining the length of operations, the beginning year will be based on the latter of the year of amalgamation (1994) or the first of operation of a business. The definition of business will be based on legal entity. If a business owner sells the legal entity, the years of operation will not be affected for the basis of award for forgiveness. In the first year of the policy, businesses shall only receive one incentive being the highest milestone achieved. In the year of award, businesses will receive the incentive after all outstanding taxes are paid and they have an approved application. Applications are to be received by June 30 of each year. Should a business not meet the application deadline in a milestone year they may apply the next year.

Businesses with an existing tax agreement with the Town do not qualify for this incentive.

Incentive:

- 5% forgiveness of business tax capped at \$500.00 for 5 years of operations
- 10% forgiveness of business tax capped at \$1,000.00 for 10 years of operations
- 25% of forgiveness of business tax capped at \$1,500.00 for 25 years of operation plus a commemorative plaque