



## Town of Springdale Policy Manual

<b>Department: Administration</b>	<b>Title: Tax Incentive Package for New Business</b>
<b>Policy Number: A005</b>	<b>Approval Date: February 27, 1996</b>
<b>Effective Date: February 28, 1996</b>	<b>Revision Date:</b>
<b>Motion # 96-034</b>	

### Objective:

To diversify the Town's economic base, create new jobs, and otherwise encourage significant new business investment in the locale.

### Policy:

Eligible businesses will be granted relief from the full burden of their business and property tax assessments for five (5) years on the following schedule:

- Year 1 - 100% reduction in property tax
  - Minimum Business Tax only;
- Year 2 - 80% reduction in property tax
  - up to 80% reduction in business taxes, to a lower limit of the Minimum Business Tax in force;
- Year 3 - 60% reduction in property tax
  - up to 60% reduction in business taxes, to a lower limit of the Minimum Business Tax in force;
- Year 4 - 40% reduction in property tax
  - up to 40% reduction in business taxes, to a lower limit of the Minimum Business Tax in force;
- Year 5 - 20% reduction in property tax
  - up to 20% reduction in business taxes, to a lower limit of the Minimum Business Tax in force.

To be considered an eligible business, an applicant will need to demonstrate that they are not in competition with any existing businesses in Springdale. Council reserves the right to make the final judgement with respect to what constitutes "competition".



Procedure:

Applicants must submit a business plan for Council's consideration. All proprietary and commercial information given will be kept in strictest confidence. Consideration of any application will be done in camera, with decisions usually resulting within six (6) weeks of the Town receiving all necessary information