

TITLE: Development Tax Incentive
POLICY NO.: X-005
APPROVAL: March 26, 2018
EFFECTIVE DATE: March 26, 2018
AMENDED DATE: May 25, 2020
 February 26, 2024
REVIEW DATE: February 20, 2018
 March 19, 2018
 May 19, 2020
 September 20, 2021
 March 18, 2024

SUPERSEDES POLICY NO.:

POLICY STATEMENT: To provide municipal tax incentives to support Council’s strategic plan by fostering and encouraging new housing, investment, and business start-up in the Town of Mayerthorpe.

PURPOSE: To establish a rebate structure for municipal tax incentives to encourage new housing, commercial and industrial development stimulating the economy in the Town of Mayerthorpe.

DEFINITIONS:

Development	Means newly constructed buildings including stick built, modular, manufactured homes, RTM (Ready to Move), accessory dwelling units (accessory suite or secondary suite), excluding accessory buildings, garages, portable buildings, temporary buildings, and mobile homes.
Registered Owner	Means: a) the purchaser of the fee simple estate in the land under an agreement for sale that is the subject of a caveat registered against the Certificate of Title in the land any assignee of the purchaser’s interest that is the subject of a caveat registered against the Certificate of Title, or b) in the absence of a person described in paragraph (a),

the person registered under the Land Titles Act as the owner of the fee simple estate in the land.

PRINCIPLES:

1. This policy applies to Development of new residential housing, industrial buildings, and commercial buildings authorized by the Town of Mayerthorpe that is subject to municipal tax.
2. Municipal tax rebate for new industrial/commercial Development is as follows:
 - a. Supplemental Municipal Tax – 100%
 - b. 1st Year Municipal Tax – 85%
 - c. 2nd Year Municipal Tax – 70%
 - d. 3rd Year Municipal Tax – 65%
 - e. 4th Year Municipal Tax – 50%
 - f. 5th Year Municipal Tax – 35%

Apartment buildings that include third floor units qualify for an additional 5% Municipal Tax Rebate to the Municipal Tax Rebates provided for in Section 2.b. to 2.f., excluding 2.a Supplemental Municipal Tax.
3. This policy does not apply where Policy I-006 Infill Tax Rebate is applicable.
4. Municipal tax on the value of pre-existing improvement(s) are not eligible for the municipal tax rebate.
5. Municipal tax on the value of land is not eligible for the municipal tax rebate.
6. Other tax levies (i.e. school levy and Lac Ste. Anne Foundation levy) and local improvement levies are still payable by the Register Owner.
7. Municipal tax rebate cheques shall only be issued to the original Payee.
8. Municipal tax rebate cheques shall be prorated when there is a change in Registered Owner within the calendar year for which a rebate is applicable.

9. Applications will not be necessary for municipal tax rebates. They will be refunded automatically in August of the taxation year in which they are applicable.
10. Municipal tax rebate cheques will only be issued when all the taxes levied against the property are paid in full.
11. Municipal tax rebate cheques will only be issued once all of the following compliance Reports for the property are received at the Town Office:
 - a. Building Permit Services Report
 - b. Electrical Permit Services Report
 - c. Gas Permit Services Report
 - d. Plumbing Permit Services Report

End of Policy.