

BYLAW # 2-2007

VILLAGE OF LOREBURN

A BYLAW TO PROVIDE TAX INCENTIVES FOR NEW CONSTRUCTION

The Council of the Village of Loreburn in the Province of Saskatchewan hereby enacts the following:

The Village of Loreburn will provide a tax incentive program, applicable to the Municipal portions of taxes only, for new construction based on the following criteria:

- 1) The incentive shall be a partial tax concession for a period of four consecutive Calendar years with the first year being the year construction is started.
- 2) The incentive shall apply to new construction of houses, commercial and Industrial buildings only and will include new ready to move buildings (RTMS).
- 3) The incentive does not include minor renovations, detached or attached Garages, decks or sheds on existing improvements.
- 4) The tax concession shall be as follows:
 - Year 1 – 100% Concession – year construction begins
 - Year 2 - 75%
 - Year 3 - 50%
 - Year 4 - 25%
 - Year 5 - 0%
- 5) The Concession applies to the annual levy only and does not include Penalties. The property owner shall be responsible to pay penalties Which may be incurred.
- 6) The property owner shall be eligible for the tax concession whether Or not the property is occupied.
- 7) The tax concession shall not continue beyond the fourth calendar year.
- 8) The Tax concession may transfer to a new owner should the property be Sold within the four year tax concession period.

- 9) The portion of taxes not eligible for a concession must first be Received by the Village of Loreburn before the current year's Concession is entered on the Tax Roll. In the event taxes due Are not received by December 31 of the current year, the property Becomes ineligible for the tax concession for that year.

- 10) The above incentive shall be authorized by resolution of the Council And implemented by abatement for each tax concession eligible and granted.

- 11) The property owner is required to apply for the Tax concession in Writing prior to beginning construction.

Purpose: To increase new construction in the Village of Loreburn