



2024 Residential Tax Incentive Policy

PURPOSE

To stimulate growth in housing developments in the Town of Tisdale.

1. GENERAL POLICY:

- 1.1. The Policy will offer a two year tax concession with the first year being the year the building permit is approved and the second year being the incentive year;
- 1.2. The residential tax incentive policy applies to new residential dwellings. Additions and renovations will not be included;
- 1.3. The Tax incentive shall only apply if all outstanding taxes are paid in full;
- 1.4. For Town owned new development property, the residential tax incentive policy applies to the year the permit is approved plus the following year, and will exempt 100% of both municipal tax and School property taxes. The exemption of school taxes will be in accordance with Sections 298 (2), (5) and (6) of the Municipalities Act;
- 1.5. For infill or privately owned property, the residential tax incentive policy applies to 100% for the municipal and school property taxes on the increase in assessment during the construction year. Year two will exempt 100% of both municipal and school property taxes as a result of new development on property. The exemption of school taxes will be in accordance with Sections 298 (2), (5) and (6) of the Municipalities Act;
- 1.6. If an individual or developer sells a dwelling approved by this policy, the tax incentive is transferable to the new registered owner;
- 1.7. The policy is available to owner occupied housing starts as well as developer housing starts;
- 1.8. The policy is available to dwellings that have a valid building permit issued and which construction commenced within the 2024 year;
- 1.9. Council reserves the right to expand or limit any incentive policy, on an individual basis, for any residential development;
- 1.10. This policy is reviewed annually.