

# TOWN OF STOUGHTON

## BYLAW #409/13

### **A Bylaw to Establish Tax Incentives for the Purpose of Promoting Economic Development in the Town of Stoughton.**

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**Purpose:**

The purpose of this Bylaw is to encourage new housing and business construction. To promote development in the Town of Stoughton and to foster an environment for retention of residents and businesses as well as increase the attraction of new businesses and residents.

The Council of the Town of Stoughton, in the Province of Saskatchewan enacts as follows:

1. That a tax incentive may be offered to the taxpayer who meets the following criteria:
  - a) *Commercial* - New business, new building OR existing business, new building – Five (5) year concession for Municipal taxes as follows - 100 % first year, 80% second year, 60% third year, 40% fourth year and 20% for the fifth and final year.
  - b) *Commercial* - New business, existing building OR existing business, existing building, new owner – One year concession for Municipal taxes - 50%
  - c) *Commercial* - Construction of an addition to an existing building and therefore expanding business operations - On the addition only (increased assessment)– Five (5) year concession for Municipal taxes with 20% increments as described in clause (a).
  - d) *Residential* – New building – Three (3) year concession for Municipal taxes as follows: 100% first year, 60% second year and 40% third and final year.
2. Frontage or other taxes are not eligible for concessions.
3. Each Tax Concession request must be submitted in writing to Town Council in the year it is to be applied. Applications are available at the town office during regular office hours.
4. Approval is at Council discretion. Other applications for scenarios not mentioned above will be considered by Council on a case by case basis. Tax Concessions may only be applied for once within a five (5) year period.
5. Bylaw # 373/10 is hereby repealed.
6. This Bylaw shall come into force upon third reading.

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Bill Knous, Mayor