



COMMERCIAL NEW BUILD PROPERTY TAX INCENTIVE APPLICATION FORM

Application Date:		Tax Roll:	
Owner Name(s):			
Property Address:			
Contact Numbers:			
Email Address:			
Purchased from:			
Date of Purchase:			
Date of Occupancy Permit:			

By signing and initialing this form, I/We understand that this program is subject to the following terms:

Initials	Terms
	1. I/We the property owner(s) understand that in Year 1, a 75% reduction in Municipal Taxes will be applied as a credit on the Roll.
	2. I/We the property owner(s) understand that in Year 2, a 50% reduction in Municipal Taxes will be applied as a credit on the Roll.
	3. I/We the property owner(s) understand that in Year 3, a 25% reduction in Municipal Taxes will be applied as a credit on the Roll.
	4. If I/We sell the property, that the credits will stay with the property and transfer to the new owner(s).

Signature:		Date:	
Signature:		Date:	

Where did you hear about this incentive program?

Social Media Mail Flyer Radio Ad Newspaper Other: _____

Office Use Only					
Received by:		Date:			
Approved by:		Date:			
Year 1 =		Year 2 =		Year 3 =	

FOIP Notification: The personal information you provide on this form is being collected under the authority of the Freedom of Information and Protection of Privacy Act and is used solely for the purposes relating to the administration of Assessment/Taxation services. Questions about the collection or use of this information can be directed to the Town of Ponoka at 403-783-0130.

Commercial New Build Incentive Policy

Date of Approval by Council: December 8, 2020

Resolution No.: TP/20/376

Lead Role: Chief Administrative Officer

Replaces: New

Last Review Date: New

Next Review Date:

Purpose of Policy:

This Commercial New Build Incentive Policy (this “Policy”) sets out the guidelines for Administration to implement the Incentive Program.

A. Definitions:

1. **Assessment Value** – the dollar value assigned to a property to apply applicable property taxes.
2. **CAO** – Chief Administrative Officer
3. **Council** – the Ponoka Town Council and its delegates.
4. **Municipal Rate** – the mill rate applied to the assessment value to calculate the portion of property taxes collected for the purpose of operating the Town.
5. **Municipal Taxes** – the portion of property taxes collected for the purpose of operating the Town.
6. **Commercial New Build** – either existing or built specifically for the purchaser that has not been previously occupied.
7. **Occupancy Permit** – a document issued, certifying a building's compliance with applicable building codes indicating it to be in a condition suitable for occupancy.
8. **Owner** – the holder of a Title or Bill of Sale.
9. **Tax Rate Bylaw** – Bylaw setting the tax rates for the year.
10. **Title** – document identifying the registered owner(s) of the property, as provided by Alberta Land Titles.

B. Commercial New Build Property Tax Incentive:**1. Timeline**

- (a) The qualifying period of this program will be from January 1, 2021 to December 31, 2022.
- (b) Applications must be received by December 31, 2022.

2. Terms

- (a) If the owner(s) sell the property at any time during the program, the credits will stay with the property and transfer to the new owner(s).
- (b) This is a one-time-per-business incentive.
- (c) Only the property owner(s) can apply for the incentive.
- (d) Year 1 will start the following year of the property being given the occupancy permit.
 - a. Occupancy being approved between January 1, 2021 and December 31, 2021, Year 1 will equal 2022.
 - b. Occupancy being approved between January 1, 2022 and December 31, 2022, Year 1 will equal 2023.

3. Qualifying Properties

- (a) Commercial Properties only,
- (b) If the property has a residential/commercial split, the incentive is only applied to the assessment value associated to commercial.
- (c) A new build, either existing or built specifically for the purchaser that has not been previously occupied.

4. Required Documents

- (a) Copy of the Title (This will be collected by Administration internally).
- (b) Occupancy Permit (This will be collected by Administration internally).

5. Credits

- (a) Credits will be applied as per below:
 - a. Year 1 - 75% reduction of Municipal Taxes on the total assessment;
 - b. Year 2 - 50% reduction of Municipal Taxes on the total assessment;
 - c. Year 3 - 25% reduction of Municipal Taxes on the total assessment.

- (b) Credits will be applied annually, within 14 days of the Tax Rate Bylaw being approved by Council.
- (c) Credits are applied to the municipal rate only.
- (d) Credits will be applied directly to the Roll and will not be paid out.