

TOWN OF SPIRIT RIVER

BYLAW NO. 933

This Bylaw authorizes the Town of Spirit River, in the Province of Alberta, to provide a One Year Tax Incentive, with a potential of a two additional years, for the property owners with an increased assessment value due to improvements however not to land.

WHEREAS, The Town of Spirit River property owners who experience an increase to the assessed value of their property due to improvements however not to land shall receive a one year initiative tax break on the increased value as follows:

- 1.1 Newly purchased lots will have a 100% tax exemption on the amount by which the assessment increased following such improvements for one year from purchase.
- 1.2 Development to previously owned lots will receive a 100% tax exemption on the amount by which the assessment increased following such improvements in the taxation year 2014.
- 1.3 Lots with existing developments will have a 100% tax exemption on the amount by which the assessment increased following such improvements for one year.
- 1.4 These tax exemptions will be transferable to new ownership.
- 1.5 The property owner will need to apply for this Tax Incentive as per the Tax Incentive Policy.

WHEREAS, these improvements will require a development permit to be considered "an improvement".

AND WHEREAS, the application will be reviewed by Council in subsequent years of 2015 and 2016 to carry forward the total tax incentive on all improvements from 2014.

SHORT TITLE

- 2.1 This Bylaw may be cited as the "Town of Spirit River One Year Tax Incentive " with the potential of two additional years.

This Bylaw comes into force on the date it is passed.

READ A FIRST TIME WITH BYLAW NO. 929 THIS 4th DAY OF SEPTEMBER, 2013.

READ A FIRST TIME WITH REVISED BYLAW NO. 933 THIS 7TH DAY OF OCTOBER, 2013.

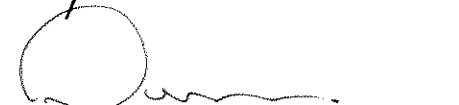
READ A SECOND TIME THIS 7TH DAY OF OCTOBER, 2013.

READ A THIRD TIME THIS 7TH DAY OF OCTOBER, 2013.

TOWN OF SPIRIT RIVER



(MAYOR)



(CHIEF ADMINISTRATIVE OFFICER)