

TOWN OF SPIRIT RIVER

BYLAW NO. 987

This Bylaw authorizes the Town of Spirit River, in the Province of Alberta, to provide a One Year Tax Incentive for the taxation year 2022, with a potential of 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 in the following taxation year.
- 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 following taxation year.
- 1.3 Lots with existing developments will have a 100% tax exemption on the amount by which the assessment increased due to the improvements following such improvements in the following taxation year.
- 1.4 These tax exemptions will be transferable to new ownership.
- 1.5 This tax exemption will not be valid with any other Town incentive programs including but not limited to municipal lot sales or other tax exemptions/rebates.
- 1.6 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 intention is that the application will be reviewed by Council in subsequent years of 2023 to carry forward the total tax incentive on all improvements from 2022 or the subsequent year of 2024 to carry forward the total tax incentive on all improvements from 2023.

SHORT TITLE

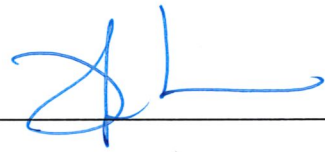
2.1 This Bylaw may be cited as the "Town of Spirit River One Year Tax Incentive " with the potential of two additional years.

This Bylaw comes into force on the date it is passed


READ A FIRST TIME THIS 22ND DAY OF AUGUST 2022.

READ A SECOND TME THIS 22ND DAY OF AUGUST 2022.

READ A THIRD TIME THIS 22ND DAY OF AUGUST.



MAYOR



CHIEF ADMINISTRATIVE OFFICER