



Title: Business Tax Incentive

Policy Number: 083

Resolution Number: 17-292

Date Approved: July 11, 2017

PURPOSE:

To promote business attraction, development, and growth in the Town of Conception Bay South through the provision of a business tax reduction to non home-based and non-mobile businesses (with no adjustment of the property or water and sewer taxes).

AUTHORITY:

- Sections 120 – 125 and 203 of the Municipalities Act, 1999

PROCEDURE:

Business Tax Incentive

A business tax reduction may be granted to new and expanding businesses that are non-competitive with existing local enterprises.

The business tax reduction will be phased in over a three-year period as follows:

- Year 1: 75% reduction in business tax
- Year 2: 50% reduction in business tax
- Year 3: 25% reduction in business tax

Thereafter, the normal business tax rate applies.

To be considered for this incentive, an application (accompanied by a business plan and financial statements or projections) must be submitted to the Department of Community Development for review. The application must be submitted prior to the Occupancy Permit being issued.

A business will be considered non-competitive if it is not expected to cause a significant negative impact to business activities of existing commercial enterprises currently approved in the Town as demonstrated within the market analysis section of the business plan.

REVISION HISTORY:

Revision:	Author:	Change Made:	Date: