

BYLAW NO. 03-03

A BYLAW TO ALLOW FOR TAX INCENTIVES FOR NEW OR EXISTING BUSINESSES IN ELBOW

WHEREAS the Council of the Village of Elbow wishes to implement an incentive to encourage the establishment of new businesses,

WHEREAS the Council of the Village of Elbow wishes to implement an incentive to existing business constructing or moving in to Elbow a building which will increase the taxable assessment in the Village,

WHEREAS the Council of the Village of Elbow wishes to implement an incentive to established businesses that add onto their existing building, resulting in an increased taxable assessment,

WHEREAS the Council of the Village of Elbow does not consider the change of owner/operator of a currently established business a new business,

WHEREAS the Municipal Council is able to abate school property tax in conjunction with the municipal tax portion, for the purposes of business incentive,

WHEREAS the Municipal Council is not willing to make tax concessions to businesses that are not operating,

THEREFORE the Council of the Village of Elbow, in the Province of Saskatchewan, enacts as follows:

- A. Any business constructing or moving into Elbow a building which will increase the taxable assessment in the Village of Elbow, is eligible to receive, based on that part or parts of the building used for that business:

Year 1 of business operation - 100% abatement of current property tax
Year 2 of business operation - 75% abatement of current property tax
Year 3 of business operation - 50% abatement of current property tax
Year 4 of business operation - 25% abatement of current property tax
Year 5 of business operation - no abatement.

- B. Any established business that adds on to its existing building, for the purpose of that business, resulting in an increased taxable assessment, is eligible to receive:

Year 1 of expansion - 100% abatement of the added taxable assessment
Year 2 of expansion - 75% abatement of the amount abated in Year 1
Year 3 of expansion - 50% abatement of the amount abated in Year 1
Year 4 of expansion - 25% abatement of the amount abated in Year 1
Year 5 of expansion - no abatement

- C. Any new business in operation and establishing in a building that already forms part of the taxable assessment in the Village of Elbow is eligible for, based on that part or parts of the building used for that business:

Year 1 of business operation - 50% abatement of current property tax
Year 2 of business operation - 25% abatement of current property tax
Year 3 of business operation - no abatement.

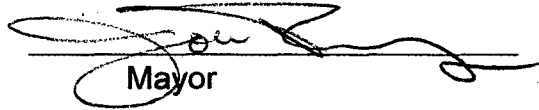
Any business qualifying for a tax incentive under either Section A, B, or C of this bylaw must establish that the product or service they are providing or selling is a product or service that the Elbow Village Council deems to be needed or desirable in the Village of Elbow.

The Elbow Village Council will be the final judge whether or not a business qualifies for tax incentive benefits under this bylaw. The Elbow Village Council will also decide what is considered the first year of business eligibility.

In order to qualify for tax incentives, a new business must pay all taxes due to the Village of Elbow. Any business whose taxes become in arrears at anytime automatically disqualifies themselves for further abatements under this bylaw.

Bylaw No. 01-05 is hereby repealed.

(SEAL)


Mayor


Administrator

(SEAL)

Certified a true copy of
Bylaw No. 03-03 adopted
by resolution of Council
on the 9th day of June,
2003.


Administrator