

## **BUSINESS TAX INCENTIVE POLICY**

Upon application to Council by any person establishing a new non-competitive industrial development in the industrial parks, or relocating an industry from a non-conforming use to the industrial parks, Council may, upon being satisfied the applicant meets the requirements of these policies stated herein, approve certain exemptions from business tax, namely:

- (a) 100% exemption for the first year when that person would otherwise be liable for the business tax;
- (b) 80% for the second year;
- (c) 70% for the third year;
- (d) 40% for the fourth year.

The foregoing policy applies only to business locating in the industrial parks of Lundrigan Business, Watson's Pond and Maple Valley. An industry relocating from areas of the City of non-conforming use are not eligible for the exemption unless the property vacated conforms to the zone use within six months from date of being vacated. The above policy shall apply to any increase in the business tax upon any existing manufacturing businesses within the City which may result in modernization, replacement of or additions to the said business.