

CITY OF WILLIAMS LAKE

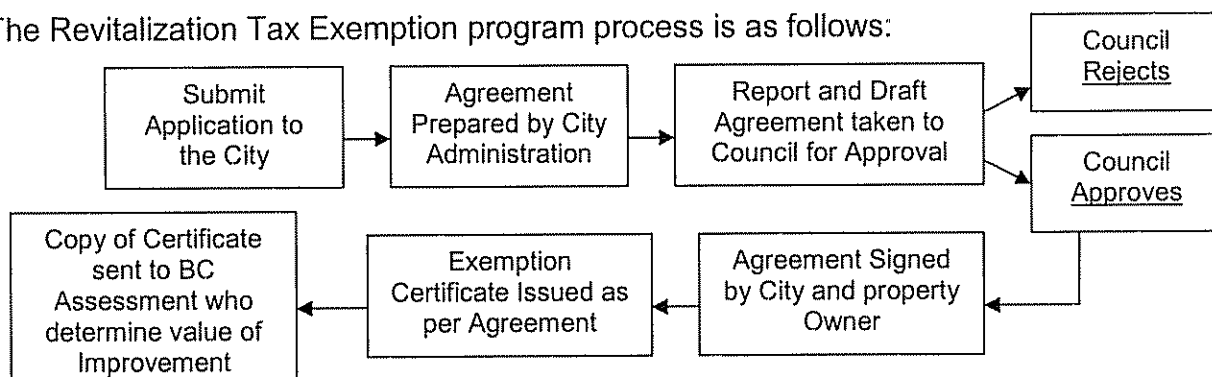
A guide to the ...

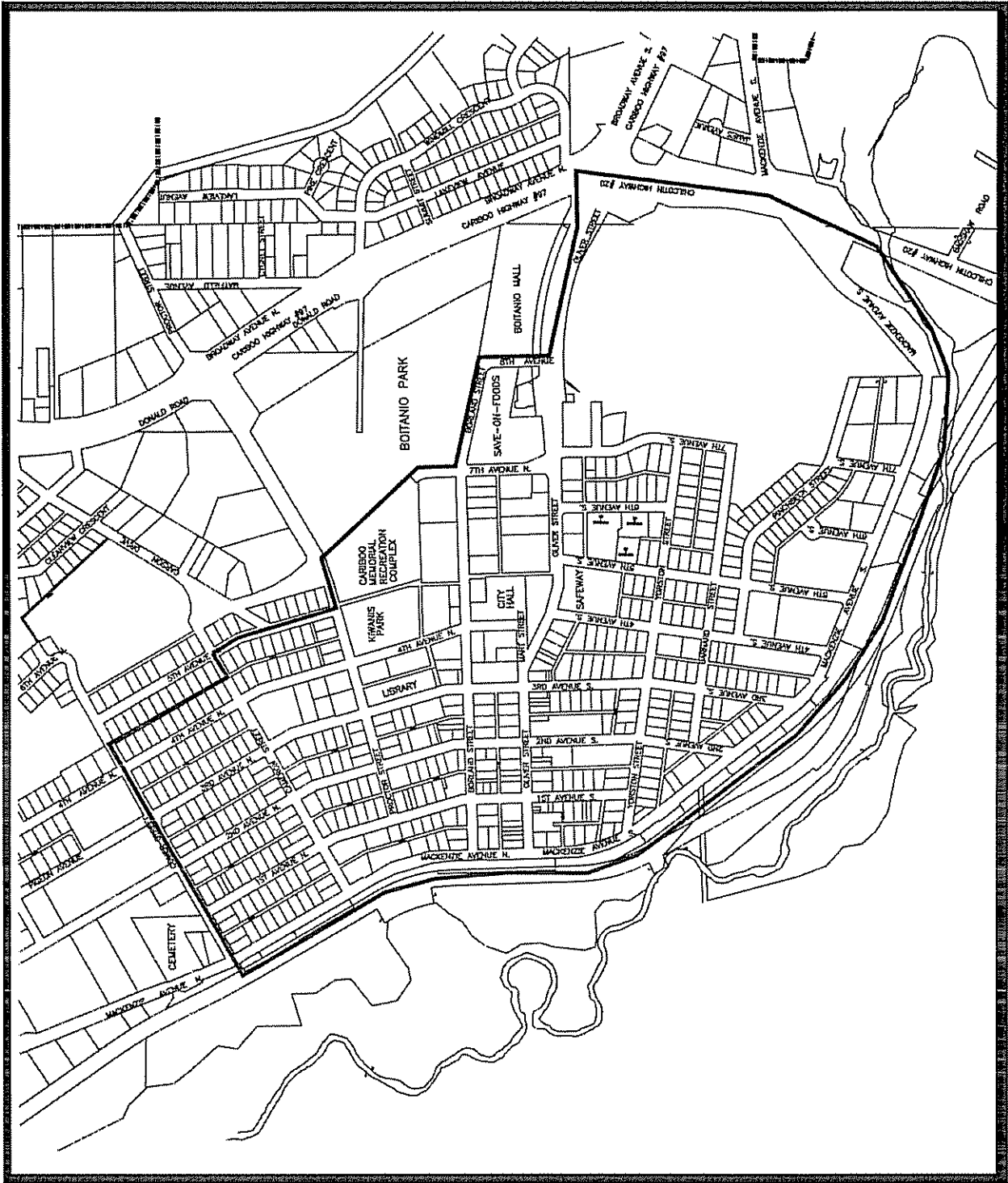
REVITALIZATION TAX EXEMPTION PROGRAM

In 2007, the City of Williams Lake Council approved Revitalization Tax Exemption Bylaw No. 2013. The Revitalization Tax Exemption program is intended to encourage new investment in existing lands and property as well as new developments as a way to increase economic activity in the City.

- The program is available to individuals or companies who own **property in the City's Revitalization Tax Exemption Area** by application. (The area is identified in Bylaw 2013 – see map on reverse page).
- The program allows for a property owner who plans to carry out a physical improvement to their property valued at \$20,000 or more to apply for a three year exemption from **the municipal portion** of their property taxes.
- To qualify for a tax exemption in the following calendar year, a property must be issued a Tax Exemption Certificate prior to October 31 of the current year. To meet this deadline, applications must be received by the Development Services Department by August 31.
- Applications must include:
 - ✓ A certificate that all taxes assessed and rates, charges, and fees imposed on the Lands have been paid, and where taxes, rates, or assessments are payable by installments, that all installments owing at the date of the certificate have been paid;
 - ✓ A description of the Project;
 - ✓ A certificate from a design professional for the Project certifying the construction value of the Project will exceed \$20,000 for projects in the Revitalization Area.
 - ✓ An application fee in the amount of \$100.
- The exemption would be equal to the amount of **municipal property tax** payable on the **incremental increase** (not total property taxes) in assessed value attributable to the improvement for a period of three years. Successful applicants may apply for a further three year exemption.

The Revitalization Tax Exemption program process is as follows:





BYLAW NUMBER 2013
 SCHEDULE "B"
 REVITALIZATION TAX EXEMPTION AREA

CITY OF WILLIAMS LAKE

