

TOWN OF WADENA			
POLICY TITLE TAX CONCESSION POLICY		ADOPTED BY TOWN COUNCIL	POLICY NO.
EFFECTIVE DATE: October 6, 2003		Res. #366-03	PAGE # 1 of 2

Tax Concession Policy

Tax concessions may be granted to businesses in accordance with the following:

- a) The owner of the business property must make application in writing requesting a tax concession.
- b) Property Tax concessions may be granted as follows:
 - i) For Commercial-Industrial buildings of new construction only:
 - 100% for 1st year property tax
 - 50% for 2nd year property tax
 - Tax concessions for Section (i) to commence once building is completed.
 - ii) For existing Commercial-Industrial buildings where:
 - 1) A vacant building is purchased and a business established:
 - 50% for 1st year property tax
 - 25% for 2nd year property tax
 - 2) A business, currently in operation, is purchased by a new owner:
 - 35% for the 1st year property tax
 - 20% for the 2nd year property tax
 - 3) A vacant building is leased to a business, or a portion of an occupied building is leased to another business:
 - 15% for the 1st year property tax
 - 10% for the 2nd year property tax
 - Tax concessions for all businesses under Section b(ii) to commence after the business has been in operation for one full year.
 - Buildings with multiple occupancies shall be prorated accordingly.
 - Where multiple occupancies exist in a building, the portion of occupancy shall be determined by a physical inspection of the property
 - Only one tax concession shall be granted per property every five years.

TOWN OF WADENA

POLICY TITLE TAX CONCESSION POLICY		ADOPTED BY TOWN COUNCIL	POLICY NO.
EFFECTIVE DATE: October 6, 2003		Res. #366-03	PAGE # 2 of 2

- c) Owners and/or owners and lessees must ensure that all accounts with the Town are kept current. Failure to keep accounts current may result in tax concessions being withdrawn and in turn taxes being levied at current year rates.
- d) Tax concessions shall not apply to any business taxes or local improvements levied.
- e) The granting of property tax concessions shall be solely at the discretion of council, giving consideration to the merits of each application.

Approved by Wadena Town Council – October 6, 2003