



Town of New-Wes-Valley

P.O. Box 64
Badger's Quay NL A0G 1B0



Ph: (709)536-2010

www.townofnewwesvalley.ca
e-mail: new-wes-valley@nf.aibn.com

Fax: (709)536-3481

New Business Tax Incentive Policy Contract

(Adopted on the 6th, March, 2018)

The Town of New-Wes-Valley recognizes the need to provide new businesses coming to its community with incentives and thus the ability to operate successfully without being burdened with business taxes in its first few years of operations. As a result, the Town offers the following tax incentives for new businesses:

| | |
|---------------|--|
| <i>Year 1</i> | <i>100% Business Tax Exemption</i> |
| <i>Year 2</i> | <i>80% Business Tax Exemption</i> |
| <i>Year 3</i> | <i>60% Business Tax Exemption</i> |
| <i>Year 4</i> | <i>40% Business Tax Exemption</i> |
| <i>Year 5</i> | <i>Business Tax Exemption Ended - Full Rates Apply</i> |

Conditions of Exemption:

The Town of New-Wes-Valley will not consider a Business Tax Concession for any business that qualifies for Edge Status.

Business Tax Incentive Policy is retroactive to January 1, 2017.

Business Tax Incentive Policy is for businesses that are newly established in the Town of New-Wes-Valley. Businesses less than (3) three months in operation will be reviewed by council.

All other taxes are not considered or included in this policy and will be charged according to present day rates, such as: W/S and Property.

Businesses that are presently in New-Wes-Valley will not be considered, irregardless if they change ownership, names or location.

The Business Tax Concession does not apply to Home Based Businesses.

Any associated business/personal accounts must be in good standing to qualify for this incentive. Any arrears on either personal or business will be automatically forfeited and the taxes will revert back to the original amount. Accounts past due will be disqualified for the Business Tax Incentive.

Incorporating the communities of:

Valleyfield, Badger's Quay, Pool's Island, Brookfield, Wesleyville, Pound Cove, Templeman and Newtown

Failure to obtain approval from council along with applicable permits prior to business startup will not be considered for this policy.

The following documentation will need to be forwarded to the town prior to obtaining approval; Confirmation of business ownership ie. Articles of incorporation, Confirmation of business start date and this signed contract prepared by the town agreeing to the conditions of the incentive.

The Town of New-Wes-Valley adopted the New Business Tax Incentive on the 6th, March, 2018.

Business Owner Signature: _____ Date: _____

Signature on behalf of Town: _____ Date: _____

Confirmation of business ownership (ie. Articles of Incorporation)

Prior Approval to operate obtained from Council

Confirmation of business start date

Confirmation personal/business accounts are up-to-date.

Documents Saved/Scanned

Adjustment made to account

Year 1 _____ Year 2 _____ Year 3 _____ Year 4 _____

Year 5 (reverts to full rate) _____

Incorporating the communities of:

Valleyfield, Badger's Quay, Pool's Island, Brookfield, Wesleyville, Pound Cove, Templeman and Newtown