



September 17th, 2024

News Release

Residential, Commercial and Industrial Tax Incentive

The RM of Prince Albert No. 461 would like to announce that at the Regular Meeting of Council on September 12th, 2024, a resolution was passed “THAT Council agrees to approve Policy No. 01.30 - The Tax Incentive Policy, effective immediately.”

Reeve Eric Schmalz states: “This Policy is intended to provide the framework for Council to promote Economic Development by stimulating residential, commercial and industrial development in the RM of Prince Albert No. 461, through the use of property tax exemption agreements.”

This incentive is applicable to both the municipal and school portions as per Section 298(5) of *The Municipalities Act*.

The RM of Prince Albert No. 461 supports a Residential and Commercial/Industrial Tax Incentive Policy to achieve the following community objectives:

- To increase and diversify employment opportunities within the RM;
- To encourage businesses to relocate their operations within the RM;
- To make the RM of Prince Albert No. 461 an attractive locale for foreign and domestic investment and development;
- To improve the RM’s competitive position;
- To demonstrate the RM of Prince Albert No. 461’s commitment to business and industry;
- To entice new residents to relocate and reside within the RM;
- To encourage residential development on every level;
- To attract generational residential continuation.

Tax Incentive

Year 1 - 75% Tax Abatement

Year 2 – 50% Tax Abatement

Year 3 – 25% Tax Abatement

Rochelle Neff, CAO