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NEWS RELEASE

May 24, 2023

County Creates Non-Residential Tax Incentive

For Immediate Release - On May 8, 2023, County Council passed a Non-Residential Tax Incentive Bylaw to encourage the development of non-residential properties in the County of Wetaskiwin. The tax incentive will be calculated for three (3) years under a 50/30/10 rule. In the first year, the municipal tax payable will be reduced by 50%; in the second year, the municipal tax payable will be reduced by 30%; and in the third and final year the municipal tax payable will be reduced by 10%.

This incentive applies to Non-Residential properties that are located within the County of Wetaskiwin with no outstanding monies owed to the County, the property is considered Commercial or Industrial in Class 2 assessment and the property makes a capital investment assessed at \$2 million or more. This incentive does not apply to Linear and Designated Industrial Properties. For more information on the Non-Residential Tax Incentive Bylaw and to apply visit: www.county.wetaskiwin.ab.ca/tax-incentive

“We are pleased to announce our new tax incentive bylaw” stated Reeve Josh Bishop. “This is an important tool to add to our profile when looking at increasing our attractiveness for new investment and site selectors. Existing businesses can also take advantage of this program with any expansion valued at over \$2 million. This incentive targets assessment creation and will help maintain a growing rural economy.”

“JEDI commends its municipal partner, the County of Wetaskiwin, for its approval of the Tax Incentive Bylaw which provides a competitive advantage for attracting new investment into our community, as well as benefiting existing companies that are eligible for expansion under the parameters of the bylaw,” Joan Miller, Director of JEDI. “Incentives used to encourage investment and attraction are key instruments in stimulating economic development. With this new Tax Incentive Bylaw and other existing incentives such as competitive land prices, low taxes, affordable housing and a supportive business environment, the County of Wetaskiwin is well positioned for economic growth.”

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