



MAJOR HOME RENOVATION INCENTIVE APPLICATION FORM

Application Date:		Tax Roll:	
Owner Name(s):			
Property Address:			
Home Number:		Cell Number:	
Email Address:			

By signing and initialing this form, I/We understand that this program is subject to the following terms:

Initials	Terms
	1. I/We the property owner(s) understand that in Year 1, a 75% reduction in the assessment increase of Municipal Taxes will be applied as a credit on the Roll.
	2. I/We the property owner(s) understand that in Year 2, a 50% reduction in the assessment increase of Municipal Taxes will be applied as a credit on the Roll.
	3. I/We the property owner(s) understand that in Year 3, a 25% reduction in the assessment increase of Municipal Taxes will be applied as a credit on the Roll.
	4. If I/We sell the property, that the credits will stay with the property and transfer to the new owner(s).
	5. I/We understand that approval will be subject to the Town's Assessor re-assessing the property after the major renovations (over 20% increase to assessment value) has been completed.

Signature:		Date:	
Signature:		Date:	

Where did you hear about this tax incentive program?

Social Media Mail Flyer Radio Ad Newspaper Other: _____

Office Use Only					
_____ (Year) Assessment Value (excluding land):					
_____ (Year) Assessment Value (excluding land):					
Assessment Increase (must be over 20%); *This is the assessment value that the reduction will be applied to					
Received by:		Date:			
Approved by:		Date:			
Year 1 =		Year 2 =		Year 3 =	

FOIP Notification: The personal information you provide on this form is being collected under the authority of the Freedom of Information and Protection of Privacy Act and is used solely for the purposes relating to the administration of Assessment/Taxation services. Questions about the collection or use of this information can be directed to the Town of Ponoka at 403-783-0130.

Major Home Renovation Incentive Policy

Date of Approval by Council: November 8, 2022

Resolution No.: TP/22/307

Lead Role: General Manager Corporate Services

Replaces: TP/22/108

Last Review Date: October 2022

Next Review Date: Nov. 2023

Expires: December 31, 2025

Purpose of Policy:

This Major Home Renovation Incentive Policy (this “Policy”) sets out the guidelines for Administration to implement the Major Home Renovation Incentive.

A. Definitions:

1. **Assessor** – an accredited professional delegated to evaluate properties for taxation purposes
2. **Assessment Value** – the dollar value assigned to a property to apply applicable property taxes.
3. **Council** – the Ponoka Town Council and its delegates.
4. **Major Renovation** – a renovation to an existing property that results in an increase of over 20% in the assessed value (excluding land); or the replacement of a Manufactured Home that results in an increase of over 20% in the assessed value (excluding land).
5. **Municipal Rate** – the mill rate applied to the assessment value to calculate the portion of property taxes collected for the purpose of operating the Town.
6. **Municipal Taxes** – the portion of property taxes collected for the purpose of operating the Town.
7. **Occupancy Permit** – a document issued, certifying a building's compliance with applicable building codes indicating it to be in a condition suitable for occupancy.
8. **Owner** – the holder of a Title or Bill of Sale.
9. **Residence** – any building or structure used exclusively for human habitation and includes site-built, manufactured and modular homes.
10. **Residential Property** – property zoned for living or dwelling.
11. **Tax Rate Bylaw** – Bylaw setting the tax rates for the year.

12. **Title** – document identifying the registered owner(s) of the property, as provided by Alberta Land Titles.

B. Major Home Renovation Incentive:

1. Timeline

- (a) The qualifying period of this program will be from January 1, 2023 to December 31, 2025, based on the completion of the major renovation.
- (b) Applications must be received by December 31, of the year the major home renovation was started.

2. Terms

- (a) If the owner(s) sell the property at any time during the 3 years, the credits will stay with the property and transfer to the new property owner(s).
- (b) Assessment Value used to calculate the increase will exclude the value of the land.
- (c) Assessment increase must be over 20% and due to a major renovation.
- (d) Approval is subject to the Town's Assessor re-assessing the property after the major renovation.
- (e) Only the property owner(s) can apply for the incentive.
- (f) Year 1 will start the following year of the property assessment value increasing.

3. Qualifying Properties

- (a) Residential Properties only,
- (b) If the property has a residential/commercial split, the incentive is only applied to the assessment value associated to residential.

4. Credits

- (a) Credits will be applied as per below:
 - i. Year 1 - 75% reduction of Municipal Taxes on the assessment increase only;
 - ii. Year 2 - 50% reduction of Municipal Taxes on the assessment increase only;

- iii. Year 3 - 25% reduction of Municipal Taxes on the assessment increase only.
- (b) Credits will be applied annually, following the Tax Rate Bylaw being passed by Council.
- (c) Credits are applied to the municipal rate only.
- (d) Credits will be applied directly to the Roll and will not be paid out.