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RESIDENTIAL NEW BUILD INCENTIVE APPLICATION FORM

Application Date:		Tax Roll:	
Owner Name(s):			
Property Address:			
Cell Number:		Home Number:	
Email Address:			
Purchased from:			
Date of Purchase:			
Date of Occupancy Certificate:			

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 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 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 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 a copy of the Bill of Sale for a Manufactured Home in a Manufactured Home Park must be provided with this application form.

Signature:		Date:	
Signature:		Date:	

Where did you hear about this tax incentive program?

Social Media Mail Flyer Radio Ad Newspaper Other: _____

Office Use Only					
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.

Residential New Build Incentive Policy

Date of Approval by Council: November 8, 2022

Resolution No.: TP/22/307

Lead Role: General Manager Corporative Services

Replaces: TP/22/109

Last Review Date: November 2022

Next Review Date: November 2023

Expires: December 31, 2025

Purpose of Policy:

This Residential New Build Incentive Policy (this "Policy") sets out the guidelines for Administration to implement the Residential New Build Incentive.

A. Definitions:

1. **Assessment Value** – the dollar value assigned to a property to apply applicable property taxes.
2. **Council** – the Ponoka Town Council and its delegates.
3. **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.
4. **Municipal Taxes** – the portion of property taxes collected for the purpose of operating the Town.
5. **New Build** – either existing or built specifically for the purchaser that has not been previously lived in.
6. **Occupancy Certificate** – a document issued, certifying a building's compliance with applicable building codes indicating it to be in a condition suitable for occupancy.
7. **Owner** – the holder of a Title or Bill of Sale.
8. **Primary Residence** – the main residence where the owner(s) live for the most substantial portion of the year.
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.

B. Residential New Build Incentive:**1. Timeline**

- (a) The qualifying period of this program will be from January 1, 2022 to December 31, 2025, based on the issue date of the Development Permit.
- (b) Applications must be received by December 31, annually to qualify for the next year's incentive.

2. Terms

- (a) If the owner(s) sell the property at any time during the program, the credits will stay with the property and transfer to the new owner(s).
- (b) Only the property owner(s) can apply for the incentive.
- (c) Year 1 of the incentive will start the following year of the property being issued the Occupancy Certificate.

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.
- (c) A new build, either existing or built specifically for the purchaser that has not been previously lived in.
 - i. Site-Built Home;
 - ii. Modular Home or
 - iii. Manufactured Home.

4. Required Documents

- (a) Copy of the Title (This will be collected by Administration internally) or
- (b) Bill of Sale for Manufactured Homes in a Manufactured Home Park and,
- (c) Occupancy Certificate (This will be collected by Administration internally).

5. Credits

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

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