

**TOWN OF VIRDEN
DEVELOPMENT INCENTIVE**

New Development

New developments are those not currently located in the Town of Virden

	Capital Investment	Incentive
a)	\$50,000 - \$99,999	Year 1 - 100 % of Municipal Taxes Year 2 - 50% of Municipal Taxes
b)	\$100,000 - \$249,999	Year 1 - 100 % Municipal Taxes Year 2 - 100 % Municipal Taxes
c)	\$250,000 plus	Year 1 - 100 % Municipal Taxes Year 2 - 100 % Municipal Taxes Year 3 - 50 % Municipal Taxes

Major Expansion or Renovation

Annual cash incentive on the portion of municipal tax that results from the renovation or expansion calculated on the basis:

a)	\$50,000 - \$99,999	Year 1 - 100 % of that portion of municipal taxes Year 2 - 50% of that portion of municipal taxes
b)	\$100,000 - \$249,999	Year 1 - 100 % Municipal Taxes Year 2 - 100 % Municipal Taxes
c)	\$250,000 plus	Year 1 - 100 % Municipal Taxes Year 2 - 100 % Municipal Taxes Year 3 - 50 % Municipal Taxes

Please note: This incentive applies only to the municipal tax portion of applicable property taxes. It does not apply to the school tax portion.