

Application Check List:

To start the application process, please contact the District's Development Services Department to confirm that your alteration, expansion or renovation is an eligible or qualifying project. If your project qualifies, you must:

- Submit a \$10 application fee;
- Complete an Application for Revitalization Tax Exemption Form

The District will review your application to ensure your project meets the program criteria. The next step will be to:

- Enter into a Revitalization Tax Exemption Agreement; and
- Substantially complete your project.

Once your project is substantially completed, the District will issue a Tax Exemption Certificate which will be forwarded to BC Assessment.

**For more
information or
to submit an
application,
contact:**



District of Kent
7170 Cheam Avenue
Agassiz, BC V0M 1A0
604-796-2235
info@kentbc.ca



REVITALIZATION TAX EXEMPTION PROGRAM

REVITALIZE YOUR INDUSTRIAL
PROPERTY AND SAVE TAX DOLLARS.

The District of Kent Revitalization Tax Exemption Programs provide a tax break for **industrial property owners** wanting to upgrade, expand or renovate their premises.

Industrial Properties

To promote the revitalization of industrial properties in the District of Kent, Council has renewed the Revitalization Tax Exemption Program. The goal of the program is to encourage investment in industrial property, improve the aesthetic appeal of the community and create additional permanent employment for residents.

This tax exemption program was adopted by District of Kent Council on October 14, 2020. To view the full document of Bylaw No. 16521 2020, please visit Municipal Hall or kentbc.ca/bylaws/

Industrial properties within the District of Kent may apply for tax relief that results from the increase in assessed value due to an alteration, renovation or expansion project. Tax Exemption amounts as follows:

NEW IMPROVEMENTS

| YEAR | % OF INCREASED ASSESSED VALUE* |
|------|--------------------------------|
| 1 | 100 |
| 2 | 80 |
| 3 | 60 |
| 4 | 40 |
| 5 | 20 |

*Exempt from Municipal Taxation Only

Frequently Asked Questions

WHO IS ELIGIBLE?

Owners of industrial properties, anywhere in the District of Kent, who undertake new industrial improvements with an estimated construction cost of at least \$100,000.

For every \$100,000 of increased assessed value of your property, it is estimated that you would save \$4,050 over the five year period.

CAN THE EXEMPTION BE TRANSFERRED IF I DECIDE TO SELL?

Yes, the exemption may be transferred.

IS THERE A COST TO APPLY?

There is an application fee of \$10.00. This fee can be submitted to the District of Kent at the time of application.