



Town of Nanton

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FOR IMMEDIATE RELEASE – October 8th 2024

TOWN OF NANTON PUBLIC NOTICE

REVISED NEW ASSESSMENT SUBCLASSES BYLAW FROM 2025 TO AID BUSINESS REVITALIZATION AND EXPANSION AND INCENTIVIZE MULTI-UNIT DWELLINGS

At its Regular Meeting on October 7th 2024, Council gave first reading to Bylaw 1400/24 'Property Assessment Subclass Bylaw', intended to replace Bylaw No. 1339/20, refining mechanisms to both boost small business and discourage the ongoing challenges to our local business environment with Vacant Non-Residential properties. In addition, a new subclass power to incentivize new multi-unit dwelling opportunities in the R-GEN Land Use District has also been introduced.

WHY WAS REVISION UNDERTAKEN?

Due to the 2024 Land Use Bylaw, a renewed subclass bylaw was essential for 2025, updated with new Land Use District information. The bylaw will provide the following tax-varying powers to Council:

- A continued ability to double taxes on a NR Vacant property as defined by the bylaw (areas districted M-DWT). *Stimulus for building owners to use their downtown commercial buildings for the benefit of the local economy (not leave them long term vacant).*
- A continued ability to cut the tax rate for Small Business Property by up to 25%. *Tax break to encourage/reward small business in non-residential properties.*
- A NEW ability to cut the residential tax rate on a Multi-Unit Dwelling Property Subclass by up to 50% in R-GEN districted areas. *Tax break to incentivize an element of rental housing in new multi-unit dwelling construction that helps facilitate local economic needs (principally labour market challenges for employers).*

Properties that fall into any of these subclasses can be taxed at the regular rate **if Council chooses not to vary the subclass rate in any given year**. For example, if the time is not right to have a tax incentive for multi-unit dwellings, a rate different from the regular residential rate need not be created.

The scope for modifications to the Small Business Property Class is limited due to the regulation around it. For example, Home Occupations are not eligible as the properties themselves are residential. At present, this subclass can apply to eligible Non-Residential properties that had no more than ten (10) full-time employees across Canada at December 31 of the preceding tax year.

These measures are on top of the non-residential tax development incentives passed earlier in the year. Together, these powers give this and future Councils significant ability to stimulate or incentivize particular types of development and use.

NEXT STEPS FOLLOWING ADOPTION

A policy for this and future Councils outlining policy objectives for this bylaw will follow adoption. Statutory declaration forms will be generated for each subclass and eligible properties contacted.

FEEDBACK AND QUESTIONS WELCOME

Please take some time to review the bylaw and contact the Town with any concerns or suggestions.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Town of Nanton
Legislative Services and Communications Coordinator
Phone: 403-603-2029
Email: communications@nanton.ca

A full copy of the bylaw can be found on the Town of Nanton website: www.nanton.ca/government/public-notices