



TOWN OF BURIN BUSINESS ATTRACTION POLICY

The following Policy was adopted at a Public Council Meeting on February 23, 1998:

The venture will have to be a new business whose prime course of business will not compete with other existing businesses in the Town.

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| Start up Year | 1/3 of the applicable mil rate |
| Year 2 | 2/3 of the applicable mil rate |
| Year 3 | Full Rate |

Procedure to follow to avail of the tax reductions are:

- Submit an application to the Town Manager
- The Finance Committee will review the application and make a recommendation to Council.
- A substantial change in business within the 3 year period may make the agreement null and void.
- It must be a signed agreement between the Town and the business concerned.
- There will be a right to appeal