

**TOWN OF OXFORD**  
**S. B. CHURCH MEMORIAL TOWN HALL**  
**486 OXFORD ROAD • OXFORD • CONNECTICUT 06478**  
**203.888.2543 • Fax 203.888.2136**

<p><b>TOWN OF OXFORD TAX INCENTIVE POLICY</b> <b>EFFECTIVE DATE APRIL 13, 1998</b></p>
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**A. PURPOSE**

1. The purpose of the tax incentive policy is to attract new business and industry to Oxford and to encourage the expansion and growth of existing business and industry in Oxford.
2. Through retention of existing industry and the attraction of new industry, a solid and stable tax base will be built and maintained to enhance the quality of life in Oxford.

**B. QUALIFYING PROVISIONS**

1. DEFINITIONS

- a. **DEVELOPMENT PROPERTY** - Any real or personal property, interest therein, improvements thereon, appurtenances thereto and air or other rights in connection therewith, including land, buildings, plants, structures, systems, works, machinery and equipment acquired by purchase, gift, or otherwise. **(Note - Development Property does not include raw land or land without improvements.)**
- b. **ASSESSED VALUE** - The value as determined by the Oxford Tax Assessor in accordance with the procedures for determining value as adopted by the Town of Oxford.
- c. **APPLICANT** - Any person, corporation, limited partnership, general partnership or business entity currently on the tax rolls or who intends to operate a business enterprise in the Town of Oxford.
- d. **CAPITAL IMPROVEMENT** - The acquisition of machinery, equipment, land, or building structure for the purpose of expansion of the current production capacity.

2. **APPLICATION OF TAX INCENTIVE POLICY** - The provisions of this tax incentive program shall only apply if at least one of the following requirements is satisfied:

- a. The development property is for office use.
- b. The development property is for retail use.
- c. The development property is for manufacturing use.
- d. The development property is for warehouse, storage or distribution use.
- e. The development property is for information technology use.

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3. **RIGHT OF ALL APPLICANTS** - The incentives of this program shall be granted as of right to all qualifying applicants.
4. **RELOCATION OF BUSINESS** - The applicant recognizes that he or she is making a commitment to the Town of Oxford in participating in this tax incentive program. In the event that any applicant moves his or her business without sale or assignment of said business or declares bankruptcy during the period of his or her participation in this tax incentive program, then any tax incentive benefit enjoyed by the applicant under this program shall be forfeited and the applicant shall be required to pay back all taxes that would have been assessed had the applicant not participated in this program.
5. **TAX DELINQUENCY EFFECT** - Any applicant who becomes delinquent for more than thirty (30) days during the period when he or she is participating in this tax incentive program shall be notified in writing by the Oxford Tax Collector of such delinquency. Such notice shall be by first class mail and shall apprise the applicant that he or she may forfeit his or her rights under this tax incentive policy if such delinquency is not corrected within thirty (30) days of the date of said notice. All correspondence under this section shall be directed to the Board of Selectmen. The Board of Selectmen may terminate the right of the applicant to participate under this tax incentive program if the applicant fails to maintain a current status for his or her tax obligation. Any applicant who has been denied tax relief under this section may be reinstated by a majority vote of the Board of Selectmen for good cause shown.
6. **RESPONSIBILITY OF TAX ASSESSOR** - The Tax Assessor shall apprise the Board of Selectmen in writing of any applicant who qualifies for this tax incentive program.
7. **GREATER THAN \$100,000.00 - CAPITAL IMPROVEMENT**

Any applicant who obtains development property for the purpose of engaging in any of the activities or uses contemplated for this tax incentive policy, or who engages in a capital improvement project for an already existing business enterprise located in the Town of Oxford which qualifies under this tax incentive program, which development property or capital improvements have the effect of a net gain of assessed value in an amount of \$100,000.00 or greater, shall receive the following tax rebate:

<u>YEAR</u>	<u>PERCENTAGE OF INCENTIVE</u>
1	25
2	20
3	10

**8. GREATER THAN \$500,000.00 - CAPITAL IMPROVEMENT**

Any applicant who obtains development property for the purpose of engaging in any of the activities or uses contemplated for this tax incentive policy, or who engages in a capital improvement project for an already existing business enterprise located in the Town of Oxford which qualifies under this tax incentive program, which development property or capital improvements have the effect of a net gain of assessed value in an amount of \$500,000.00 or greater, shall receive the following tax rebate:

<u>YEAR</u>	<u>PERCENTAGE OF INCENTIVE</u>
1	30
2	20
3	10

**9. GREATER THAN \$3,000,000.00 - CAPITAL IMPROVEMENT**

Any applicant who obtains development property for the purpose of engaging in any of the activities or uses contemplated for this tax incentive policy, or who engages in a capital improvement project for an already existing business enterprise located in the Town of Oxford which qualifies under this tax incentive program, which development property or capital improvements have the effect of a net gain of assessed value in an amount of \$3,000,000.00 or greater, shall receive the following tax rebate:

<u>YEAR</u>	<u>PERCENTAGE OF INCENTIVE</u>
1	25
2	20
3	15
4	10
5	5

- 10. RESPONSIBILITY OF THE BOARD OF SELECTMEN** - It shall be the duty of the Board of Selectmen to interpret this policy. The Board of Selectmen shall pass on all applications under this policy and shall have the power to reinstate any applicant suspended under this policy. The decision of the Board of Selectmen on all matters of this policy is final.