

RESORT PROPERTY INVESTMENT TAX CREDIT APPLICATION FORM

Part A – Identification

Corporate Name _____

Corporate Income Tax Account # _____

Mailing Address _____

Contact Person _____

Telephone _____

Fax _____

E-mail _____

Part B – General Information

Upon submitting the Resort Property Investment Tax Credit Application Form the applicant acknowledges that the following parameters and requirements of the program are or will be satisfied, as appropriate in accordance with the *Resort Property Investment Tax Credit Regulations*.

The applicant must be a corporation, partnership or limited partnership but not a trust. The applicant must intend to develop a newly constructed accommodation facility, a newly constructed expansion, or a property where at least 90% of the building area is rebuilt. The property development must contain a minimum of 50 Qualifying Resort Development Property Units, be located outside the North East Avalon, and be designed to obtain Canada Select 4 rating.

The property development must also have at least three of the following features in order to be eligible:

- a variety of directed exercise facilities and venues including a fitness area with a minimum of 5 exercise machines per 100 guest capacity, supported by trainers and sports professionals;
- a variety of other directed leisure activities, supported by personal guidance such as tour guides and interpreters;

- a convention centre with seating capacity for at least 75 persons, as well as 3 meeting rooms; and
- dining facilities with seating capacity for at least 50 persons.

The applicant must intend to build Qualifying Resort Development Property Units, as defined in the *Resort Property Investment Tax Credit Regulations*, that are either a town house, chalet or a hotel condominium and the applicant will offer them through an initial freehold sale or 99 year lease.

The Qualifying Resort Development Property Units must be at least 35 square metres where the unit holders must enter into a 20 year contract relating to the availability of the unit for the rental pool of the Qualifying Resort Development Complex for three-quarters of the time annually.

The applicant commits to commence construction of a Qualifying Resort Development Complex within 12 months after being registered as a Qualifying Resort Developer and within 24 months after the commencement of construction to achieve Canada Select 4 status, to complete construction and to begin offering Qualifying Resort Development Property Units for sale. The Qualifying Resort Developer shall ensure that \$15,000 from the sale of each Qualifying Resort Development Property Unit will be placed in an escrow account.

Part C – Inclusions

Please attach the following information with this application:

- the name of the business;
- the names and residential addresses of all directors and principals of the business;
- a business plan containing a detailed description of the business' proposed business activities, its financing plan, market analysis and timeline for construction;
- the amount of capital anticipated to be raised through the offering of Qualifying Resort Development Property Units;
- the location of the proposed Qualifying Resort Development Complex;
- a statement signed by an officer or director of the business stating that the information contained in the application is true and correct;
- a written commitment for continuous operation of the venture for a minimum period of five years from commencement; and
- any other information requested by the minister.

Part D – Information Returns

At the request of the Qualifying Investor, the Qualifying Resort Developer shall, not more than 90 days after the sale of a Qualifying Resort Development Property Unit, apply to the minister on behalf of each Qualifying Investor for a tax credit receipt respecting to a tax credit to be claimed by the Qualifying Investor. An application shall be made in the required form and shall be signed by an authorized officer of the Qualifying Resort Developer and shall be accompanied by additional information that the minister may require.

A Qualifying Resort Developer shall also report annually to the minister on the availability of the property units for the rental pool, and any other information requested by the minister.

Part E – Disclaimer

The Government of Newfoundland and Labrador in no way guarantees the value of any Qualifying Resort Development Property Unit sold by a Qualifying Resort Developer, nor does government in any way express an opinion as to the financial condition of a resort business or the merits of an investment in the property units.

Part F – Application

The following contact information and address can be used to obtain information and to submit applications prior to January 1, 2013:

Resort Property Investment Tax Credit Program
Tax Policy Division Department of Finance
Government of Newfoundland and Labrador
P.O. Box 8700
St. John's, NL
A1B 4J6

Phone: (709) 729-2983 Fax:

(709) 729-2070 E-mail:

taxpolicy@gov.nl.ca

Part G – Certification

I have read and understand the disclaimer in Part E. I certify that I am an authorized officer of the applicant and that the information contained in this application and its attachments is true and correct to the best of my knowledge and belief, and that I understand the undertakings and responsibilities required by the *Resort Property Investment Tax Credit Regulations*.

Name (please print)

Title

Signature

Date

The information collected as part of the application process will only be used by the Department of Finance to assess applications under the Resort Property Investment Tax Credit program. All information you provide will be kept confidential and compliant with the *Access to Information and Protection of Privacy Act*.