

Incentives

Town of Lockport IDA – Tax Incentive Program:

Our tax incentive program can offer a tax reduction for between 1-10 years for retail project (IF they qualify as unique).

Manufacture/construction/commercial incentives offer a tax reduction for between 1-15 years. The IDA does have the ability to deviate from this schedule for up to 20 year incentives under certain limited criteria. Please see the Uniform Tax Exemption Policy (UTEP) ([insert link](#))

Typically the Town of Lockport IDA offers the following schedule for reduction in both Niagara County tax and school district taxes (both Starpoint & Lockport City School Districts)

Year of Exemptions	Percentage of Exemptions
1	80
2	80
3	70
4	70
5	60
6	60
7	60
8	60
9	60
10	50
11	50
12	50
13	50
14	50
15	50

Businesses locating or expanding in the Town of Lockport may qualify for a number of incentive programs.

485B Program: Business Investment Exemption Program – under the provisions of Section 485B of the NYS Real Property Tax Law, businesses that build \$10,000 or more in new construction or improvements may qualify for a partial reduction in assessment of up to 50% of the increase in assessed value resulting from the new construction or improvement, with the abatement declining over a 10-year period of time. For the Town of Lockport, qualifying businesses are exempt from County tax (applies ONLY to the amount of increase in assessed value):

Year of Exemptions	Percentage of Exemptions
1	50
2	45
3	40
4	35
5	30
6	25
7	20
8	15
9	10
10	5