

THE CORPORATION OF THE TOWN OF NEWMARKET MUNICIPAL ACCOMMODATION TAX RESERVE FUND POLICY

Purpose

The purpose of this policy is to govern the use and administration of the Corporation of the Town of Newmarket (the “**Town**”) Municipal Accommodation Tax Reserve Fund for local tourism development initiatives, and programs and services that support visitors to Newmarket.

Definitions

Act means the *Municipal Act, 2001*, SO 2001, c 25, as amended.

Corporation means a corporation incorporated in accordance with section 203 of the Act and Ontario Regulation 599/06, as amended.

MAT Reserve Fund means the Town’s Municipal Accommodation Tax Reserve Fund.

Treasurer means the employee designated as such by Council for the position. The Treasurer shall exercise all powers and duties of the Treasurer as set out in the Act.

Policy

1. The municipal portion of revenues from the Municipal Accommodation Tax shall be allocated to the MAT Reserve Fund to be reinvested annually back into community tourism initiatives as determined through the annual budget process and in accordance with this Policy.
2. The MAT Reserve Fund can be utilized to fund the following tourism purposes:
 - a) to support community projects and initiatives that enhance and improve community, tourism and visitor experiences in Newmarket;
 - b) to pursue the goals and implement recommendations as outlined in the Town’s tourism and economic development strategies, as amended from time to time;
 - c) to support investment into tourism-related infrastructure to help more effectively manage tourism to the benefit of residents and visitors;
 - d) to support tourism sector development and capacity-building in Newmarket.

3. The Treasurer or delegate has the authority to utilize the Municipal Accommodation Tax Reserve Fund in accordance with this policy.
4. The Treasurer shall record all transfers from the Reserve Fund in accordance with the Town's accounting policies and relevant accounting standards.