



# Application for Partial Tax Exemption of Rehabilitated Multifamily, Commercial/Industrial, & Hotel/Motel Real Estate

**A \$50.00 processing fee must accompany this application. Refer to General Information for program guidelines.**

Return to: County of Henrico  
Real Estate Assessment Division  
P.O. Box 90775  
Henrico, Virginia 23273-0775  
Phone: 804.501.4300

## Ownership and Property Address

Owner(s) of Real Estate \_\_\_\_\_  
Property Address \_\_\_\_\_  
GPIN Number \_\_\_\_\_

## Property Type and Structure Age

Property Type (check one) Multifamily  Commercial/Industrial  Hotel/Motel  Year Built \_\_\_\_\_

## Property Description

Square Footage of Structure prior to Rehabilitation \_\_\_\_\_  
Square Footage of Structure after Rehabilitation \_\_\_\_\_  
Rehabilitation Description and Cost Estimate \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

## Certification

I (we) certify the information within this application is accurate to the best of my (our) knowledge, and that the property will be maintained in compliance with all County code provisions during the rehabilitation.

Owner(s) Name(s) Print \_\_\_\_\_  
Owner(s) Signature \_\_\_\_\_ Date \_\_\_\_\_  
Mailing Address \_\_\_\_\_ Contact Number \_\_\_\_\_

## Office Use Only

Control Number \_\_\_\_\_ Fee Paid  Date Received \_\_\_\_\_ Permit(s) Yes  No   
Base Structure Value before Rehabilitation \_\_\_\_\_ Date \_\_\_\_\_  
Structure Value after Rehabilitation \_\_\_\_\_ Date \_\_\_\_\_



## General Information for Partial Tax Exemption of Rehabilitated Multifamily, Commercial/Industrial, & Hotel/Motel Real Estate

Chapter 20, Article 2, Division 3, Section 74, Section 75, and Section 76 of the Code of Henrico County provides for partial real estate tax exemption for qualifying rehabilitated multifamily, commercial/industrial, and hotel/motel structures. As authorized by state law, the Henrico County Board of Supervisors adopted a tax abatement incentive to improve and maintain the quality of these property classes in the County. The Real Estate Assessment Division (Division) of the Department of Finance is the administering agency of this program. Following is general information:

- ❑ **An application for Partial Tax Exemption of Rehabilitated Real Estate plus a \$50.00 fee must be filed with the Division prior to or simultaneously with making application for a building permit(s) to commence renovation. Any renovation or demolition started before the aforementioned will disqualify the property from consideration.**
- ❑ The structure for multifamily and commercial/industrial properties must be at least 26 years old and a minimum of 35 years for hotel/motel properties.
- ❑ Upon receipt of an application, a representative from the Division will schedule an inspection of the existing structure to establish a base value for the program.
- ❑ Rehabilitation must increase the base value by no less than 50 percent in order to qualify. Replacement of multifamily structures 26 years through 39 years of age shall not exceed the total square footage of the original structure by more than 100 percent. Multifamily structures 40 years and older do not have a limitation on square footage increase. Replacement of commercial/industrial and hotel/motel structures shall not exceed the total square footage of the original structure by more than 100 percent.
- ❑ All rehabilitation and renovation must be completed three years from the date structure base value is established. If the rehabilitation has not increased the base value of the structure by at least 50 percent or greater, a new application may be filed prior to the expiration date, and a revised base value established. In no event, however, shall there be more than two additional applications following the initial application on any structure. Under no circumstances shall any new base value be less than the original base value.
- ❑ An owner may, prior to November 1 of any calendar year in which the rehabilitation is underway, submit a request to the Division for an inspection of the structure to determine if it qualifies for exemption. When it is determined the rehabilitation has resulted in at least a 50 percent increase in assessed value, the tax exemption shall become effective beginning January 1 of the following year.
- ❑ The owner of property qualifying for partial exemption of real estate taxes due to rehabilitation of a structure shall be issued a credit memorandum for the difference in taxes computed upon the base value and the increased assessed value resulting from the rehabilitation for a seven-year period. Additional increases in assessed value during subsequent years of the seven-year period shall not be eligible for partial tax relief.
- ❑ In determining the base value of a structure and whether the rehabilitation results in a 50 percent increase over such base value, the Division shall employ accepted and customary assessment methodology.