



Application for Partial Tax Exemption of Rehabilitated Residential Real Estate other than Multifamily Rental Units

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) Single-Family Townhouse Condominium Duplex Triplex
Other 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 Residential Real Estate other than Multifamily Rental Units

Chapter 20, Article 2, Division 3, Section 20-73 of the Code of Henrico County provides for partial real estate tax exemption for qualifying rehabilitated residential structures other than multifamily rental units. As authorized by state law, the Henrico County Board of Supervisors adopted a tax abatement incentive to improve and maintain the quality of this property class 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 total assessed value of a residential property other than multifamily rental units shall not exceed \$200,000 and the structure must be at least 40 years old.
- ❑ 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 20 percent in order to qualify. Replacement structures shall not exceed the total square footage of the original structure by more than 100 percent. Detached improvements such as a garage, shed, swimming pool, etc. are not eligible.
- ❑ All rehabilitation and renovation must be completed three years from the date structure base value is established.
- ❑ 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 20 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 20 percent increase over such base value, the Division shall employ accepted and customary assessment methodology.