MannKidwell Interior Window Treatments

Henrico County Finance Department
Real Estate Assessment Division
P.O. Box 90775
Henrico, VA 23273-0775

www.co.henrico.va.us/departments/finance/
(804) 501-4300

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Are You Ready to *Reinvest*?

Make the Most of Your Business Property

Commercial Tax Abatement Program

Patrick Kia

Reinvest: Commercial Investment Tax Abatement Program

What is the Reinvest Program?

Henrico County's Reinvest Program provides a partial tax exemption to encourage the renovation, rehabilitation or replacement of older commercial and industrial properties, including multi-family residential rental units. By providing an incentive for property owners to improve their buildings, the program promotes and preserves mature businesses and allows Henrico to remain an attractive place for businesses to grow and thrive.

Who Qualifies?

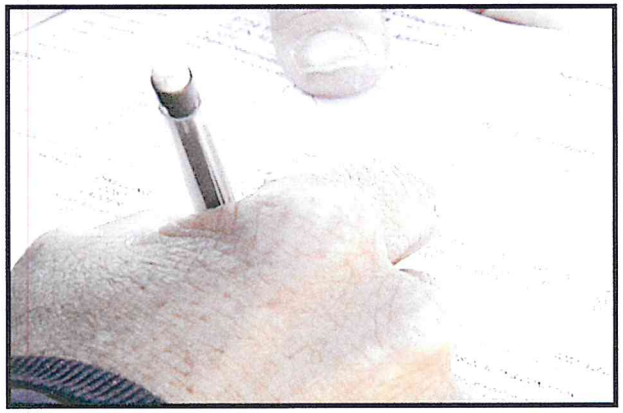
To qualify for the Reinvest Program, your commercial, industrial or multi-family property must be at least 26 years old. Any improvement, renovation or addition must increase the base value of the structure (excluding the value of the land) by at least 50 percent but without increasing the total square footage by more than 100 percent. The program sets no limit on size increases for multifamily properties that are at least 40 years old.

What is the Tax Exemption?

After a renovation or other enhancement project, the increase in the property's assessed value will remain tax-free for seven years. This means you will not pay real estate taxes on the increase in the assessment from the renovation even though the project will have increased the value of the building. The exemption will remain in effect for seven years even if the property is sold. During the seven-year exemption period, you will continue to pay taxes on the original, or base, value of the structure.

How Can I Apply?

Submit an application with a $50 processing fee. Forms are available from the Finance Department at *www.co.henrico.va.us/departments/finance/*. Click on "Commercial Rehabilitation Tax Credit" or call (804) 501-4300 for details. **The application must be submitted before work begins.**



Dogwood Veterinary Emergency & Specialty Center

The Shoppes at Lakeside

Examples of Tax Benefits in Commercial Abatement Program

Base Value of Structure	Minimum Value of New Investment Required to Qualify	Annual Tax Savings (assuming tax rate of 87 cents)
$100,000	$50,000	$435
$250,000	$125,000	$1,088
$500,000	$250,000	$2,175
$1,000,000	$500,000	$4,350