



**Application for Partial Tax Exemption of
Rehabilitated Residential Real Estate other than Multi-Family Rental Units**

**Return to:
County of Henrico
Real Estate Assessment Division
P.O. Box 90775
Henrico VA 23273-0775**

Property and Owner's Information

Owner(s) of Real Estate _____

Property Address _____
Street City State Zip Code

GPIN _____ VID _____

Is the property owned by an individual(s) or a corporate entity? (Please check one)

Individual(s) Corporate Entity

Name of Owner's Representative _____
(if property is owned by a corporate entity)

Relationship between Owner's Representative and property owner _____
(e.g., Company president, CEO, COO, etc.)

Property Owner's and Owner's Representatives' Contact Information

Name of Property Contact _____

Mailing Address _____
Street City State Zip Code

Phone Number _____ Alternate Phone Number _____

Fax Number _____ Email Address _____

Property Type and Age of Structure

Please check one: Single-Family Townhouse Condominium

Duplex Triplex Other: _____

Year Structure was built _____

Occupancy

Please check one:

Owner-occupied (*Current owner(s) will reside in the rehabilitated structure as his or her primary residence*)

Rental (*Owner will rent/lease the structure to someone else after rehabilitation is complete*)

Conversion from Rental to Owner-occupied (*Property was previously rented/leased within the last 12 months, however, after rehabilitation, it will be sold via an arm's length transaction to a homebuyer*)

Property will be sold to a homebuyer (*Property will be sold via an arm's length transaction to a homebuyer once rehabilitation is complete*)

Rehabilitation Cost Estimate

Estimated total rehabilitation costs _____

Construction Information

Provide a summary description of the rehabilitation work to be completed. Please include documentation to support estimate of improvements (e.g., a copy of a bid from a contractor licensed by the Commonwealth of Virginia’s Board for Contractors).

Square footage of Structure prior to rehabilitation _____

Square footage of Structure after rehabilitation _____

Building permit number (if available) _____

Projected completion date _____

Certification

The owner(s)/owner’s representative certifies that all information in this application and all information furnished in support of this application are accurate and complete to the best of the applicant’s knowledge and belief.

The owner/owner’s representative further consents and agrees that the property referenced on this application will be maintained in compliance with all Henrico County codes during the rehabilitation period.

If applicable, the owner’s representative acknowledges that he or she has signature authority and can legally act on behalf of the owner of record.

Owner(s) Name(s) (Please print) _____

Owner(s) Signature(s) _____ Date _____

Name of Owner’s Representative (Please print) _____

PLEASE NOTE:

- Incomplete applications may delay review and approvals.
- For questions relating to this program or how to complete this application, please contact Brian Steele at 804-501-4304 or ste08@henrico.us or visit the Reinvest webpage at <https://henrico.us/services/reinvest-residential-investment-tax-abatement-program/>.

Office Use Only

Control Number _____ Fee Paid _____ Cash / Check / Money Order Date Received _____



General Information for Partial Tax Exemption of Rehabilitated Residential Real Estate other than Multi-family Rental Units

Chapter 20, Article 2, Division 3, 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 should be filed with the Division prior to or simultaneously with making application for a building permit(s) to commence renovation.**
- ❑ The total assessed value of a residential property other than multifamily rental units shall not exceed \$300,000 and the structure must be at least 26 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 ten-year period. Additional increases in assessed value during subsequent years of the ten-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.

February 2019