

Reinvest: Residential Investment Tax Abatement Program



Who Qualifies for the Reinvest Program?

In order to qualify for the Reinvest Program, your home must be a minimum of 40 years old with a maximum assessed value of \$250,000. Any improvement, renovation or addition must increase the base structure value (meaning the struc-

ture only, not including the property) by a minimum of 20 percent, and may not increase the original square footage of the structure by more than 100 percent.

What is the Tax Exemption?

The added assessed value of the improvement, renovation or addition will be tax-free for seven years. This means that when assessing your home for real estate tax purposes, the county will not tax your home improvement, even though it will increase the assessed value of your structure.

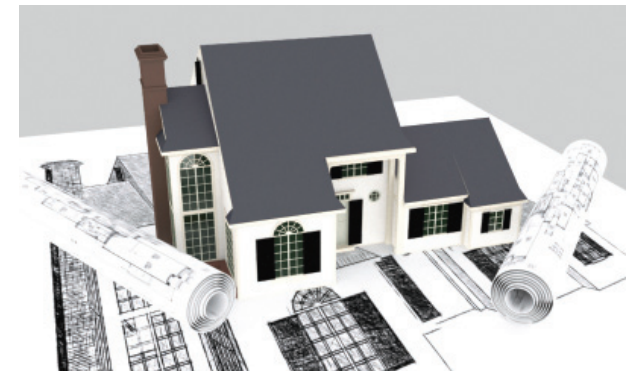
Is There a Fee to Apply?

A one-time, non-refundable \$50 processing fee must accompany your application.

How Can I Apply for the Reinvest Program?

You can download an application from Henrico's Finance Department Web site at www.co.henrico.va.us/departments/finance and click on "Reinvest: Residential Rehabilitation Tax Credit," or call 501-4300 for more information.

An application for Partial Tax Exemption of Rehabilitated Real Estate must be filed with the Department **prior to or simultaneously with** making application for a building permit.



Examples of a 20 percent Structure Value Increase (Assuming 25 percent land value)

Total Assessed Value	Base Structure Value	Minimum Structure Value Increase
\$100,000	\$75,000	\$15,000
\$125,000	\$93,800	\$18,800
\$150,000	\$112,500	\$22,500
\$200,000	\$150,000	\$30,000
\$250,000	\$187,500	\$37,500

What is the Reinvest Program?

Reinvest is a partial tax exemption program for residential real estate (excluding multifamily rental units). This residential rehabilitation program encourages rehabilitation, renovation, or replacement of qualifying structures through a property tax incentive. It is designed to protect and preserve mature and settled neighborhoods. By improving the condition and appearance of these properties, Henrico County will continue to be an appealing place for existing and future homeowners to invest.