

TAX EXEMPTION FOR REHABILITATED REAL ESTATE

The City of Winchester will grant partial exemption from real estate taxes for qualifying rehabilitated real estate. For properties that qualify, the **increase** in value due to rehabilitation will be exempt from real estate tax for ten (10) years. For further information, including the provisions for qualifying for this partial tax exemption, see Sections 27-28 through 27-30 of the City Code.

A summary of the requirements and criteria to qualify for this exemption, and other information are set forth below.

STRUCTURE CLASSIFICATION

Residential (Single or Multi-family)

1. Property must be located in the Historic Winchester District (HW)
2. Existing structure must be no less than twenty-five (25) years old
3. The structure must be improved as to increase the assessed value by no less than forty percent (40%)
4. The total square footage of the structure cannot be increased by more than fifteen percent (15%)
5. No improvements made upon vacant land; nor total replacement of residential structures shall be eligible.
6. No property shall be eligible, unless the appropriate building permits have been acquired. Also, application for building permit must be made simultaneously with filing application for exemption with the City Assessor.

Commercial/Industrial

1. Property must be located in the Historic Winchester District (HW)
2. Existing structure must be no less than twenty-five (25) years old
3. The structure must be so improved as to increase the assessed value by no less than sixty percent (60%)
4. The total square footage of the structure cannot be increased by more than fifteen percent (15%)
5. No improvements made upon vacant land; nor total replacement of commercial/industrial structures shall be eligible.
6. No property shall be eligible unless appropriate building permits have been acquired, and application for same made simultaneously with filing application for exemption with the City Assessor

Any questions, please feel free to call the City Assessor's office at (540) 667-1815 ext 1430