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**APPLICATION FOR PARTIAL REAL ESTATE TAX EXEMPTION FOR
REHABILITATED ENTERPRISE ZONE PROPERTY**

The City of Winchester will grant partial exemption from real estate taxes for qualifying rehabilitated real estate within the designated Enterprise Zone. For properties that qualify, the **increase** in value due to rehabilitation will be exempt from real estate tax for ten (10) years commencing on January 1 of the succeeding year. For further information, including the provisions for qualification, see Sections 27-29 through 27-29.2 of the City Code.

This application must be completed and transmitted to the Commissioner of the Revenue with a fee of Twenty Dollars (\$20.00). No property shall be eligible for exemption unless the appropriate building permits have been acquired and verified by the Building Official, and the Office of the Commissioner of the Revenue has inspected and valued the structure upon receipt of the application and before the rehabilitation has started.

Owner(s) of Record: _____
(As on Tax Bill)

Location of Property: _____

Date Structure was built: _____ Must be no less than fifteen (15) years of age

Proposed Property Use (If mixed use, percentage of each):

Residential _____ Commercial _____ Industrial _____

Summary of work to be done (Please attach complete description and any additional documentation and/or photographs):

Property Address: _____

I certify that the statements contained in this application are, to the best of my knowledge, both correct and true, given under my hand this _____ day of _____, 20_____.

Signature: _____
(Owner _____ or Agent _____)

Printed Name: _____

Mailing Address: _____

Phone Number: _____

Email: _____

***** OFFICE USE ONLY *****

Account No: _____ Tax Map No: _____

ECONOMIC DEVELOPMENT (APPROVAL OF INITIAL APPLICATION):

This property is eligible to apply for Enterprise Zone exemption: ___ Yes ___ No _____ Date:

Authorized Signature: _____

COMMISSIONER OF THE REVENUE:

Application Fee Received on Date: _____ (Revenue Code 111-0000-313.03-31)

NOTE: The following assessment values include Improvements only, exclusive of Land values

Initial Assessment: \$ _____ Square Footage: _____

Performed by: _____ Date: _____

Final Assessment: \$ _____ Square Footage: _____

Performed by: _____ Date: _____

This exemption is approved _____ Yes _____ No Date: _____

Commissioner Signature: _____

Comments: _____

If approved, effective dates of tax exemption: Start Year _____ End Year: _____

Value of Tax Exemption: \$ _____

Property Address: _____

(Please keep for your records)

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

1. Property must be located in the Enterprise Zone, and if residential property, outside the Historic District. Where rehabilitation is achieved through demolition or replacement of an existing structure, the exemption shall not apply when any structure demolished is a registered Virginia landmark; or is determined by the state department of conservation and historic resources to contribute to the significance of a registered historic district; or is a local, state, and/or federally designated historic structure.
2. Existing structure must be no less than fifteen (15) years old.
3. Improved Value Requirement
 - a. RESIDENTIAL (SINGLE OR MULTI-FAMILY): The structure must be improved as to increase the assessed value by no less than forty percent (40%)
 - b. COMMERCIAL/INDUSTRIAL: The structure must be so improved as to increase the assessed value by no less than sixty percent (60%)
4. Square Footage Requirement: If the total square footage of the rehabilitated, replaced or renovated structure exceeds that the original structure by more than fifty percent (50%), the excess above 50% shall not be entitled to the exemption. In the event of complete replacement, the qualifying increase in square footage shall be no more than 150% of the original square footage.
5. Any commercial, industrial or mixed-use property that possesses or will possess not-for-profit enterprises that amount for more than 40% of total space shall not be eligible for this exemption.
6. No property shall be eligible, unless the appropriate building permits have been acquired. Application for exemption must be filed before such work has begun.

GENERAL INFORMATION:

1. File the application with the Commissioner of the Revenue, City Hall, accompanied by a twenty dollar (\$20.00) application fee, payable to "City of Winchester".
2. Upon receipt of the application, the property will be inspected by the Commissioner of the Revenue to determine the base assessed value prior to commencement of rehabilitation. The base value will generally coincide with the assessed value effective the year application is made. An increased assessment due to a change in value (e.g. reassessment) will not affect the amount of exemption.
3. Upon completion of the rehabilitation, and within 30 days following final inspection by the City Building Official, the owner shall submit a written request to the Commissioner of the Revenue to make a final assessment to determine qualification for the rehabilitated property exemption.
4. This application is considered to have expired if the request for final assessment is not made within two (2) years of the date of initial assessment. If the property does not meet the requirements for exemption by the expiration date of the application, the request for a partial exemption will be denied. A new application may be filed and a new base value established. Note: The new base value will include all value increased during the previous application.
5. If the property qualifies, the exemption shall run with the property. The exemption commences on January 1 of the year following completion and approval.
6. For additional information, please contact the Office of the Commissioner of the Revenue.