

# City of Hampton Rehabilitation Tax Credit Application

## Office of the Assessor of Real Estate

### APPLICATION

Any person wishing to claim the rehabilitation tax exemption must first complete a Rehabilitation Tax Credit Application and submit it to the Office of the Assessor of Real Estate. The application must be filed within five (5) working days after the building permits have been issued and prior to any renovations being started. The Office of the Assessor of Real Estate may extend the filing date and fee up to twenty-four (24) months for commercial and industrial structures if good cause is shown. Only one (1) application per structure can be approved. If multiple structures are to be renovated on a property it will require additional applications. Each application requires the appropriate fee and applicants must submit the application(s) in person and sign the application(s) under oath.

### ELIGIBILITY AND QUALIFICATIONS

#### Residential Structures

1. Structure at least twenty-five (25) years old
2. Must increase structure value by at least forty (40) percent
3. Cannot increase total square footage by more than fifteen (15) percent
4. All renovations must be completed within twelve (12) months from being approved
5. Non-refundable fee of fifty dollars (\$50.00)

#### Commercial/Industrial Structures

1. Structure at least twenty-five (25) years old [At least fifteen (15) years old if in city's designated enterprise zone]
2. Must increase structure value by at least sixty (60) percent
3. Cannot increase total square footage by more than twenty-five (25) percent
4. All renovations must be completed within twenty-four (24) months from being approved
5. Non-refundable fee of one-hundred dollars (\$100.00)

It is a requirement that building permits be issued prior to the beginning of the new alterations. All taxes and assessments due to the City of Hampton must be current prior to the approval of the exemption. The determination of the Office of the Assessor of Real Estate of "eligible" properties is final and not subject to appeal.

### AMOUNT AND DURATION OF EXEMPTION

The amount of the tax exemption will be equal to the increase in assessed improvement value resulting from the rehabilitation of the structure, as determined by the Office of the Assessor of Real Estate. Only the amount of the increase of improvement value is the basis for the exemption. **The exemption commences July 1st of the tax year immediately following completion of rehabilitation.** For example, if the initial value of the qualified structure was \$100,000 and the improvements increased the assessed value of the structure to \$160,000, then the exemption would be based on \$60,000. An exemption shall run with the property for a period of six (6) years. For the first three year period, the amount will be equal to 100% of the initial increased assessed value of the structure. For the subsequent three (3) year period, the amount will be equal to fifty percent (50%) of the initial increase in assessed value of the structure.

### VERIFICATION AND CERTIFICATION OF REHABILITATION

When renovations are completed, the property owner, or his agent, must notify the Office of the Assessor of Real Estate. When notified of the completion, the Office of the Assessor of Real Estate will verify whether all the requirements for the exemption have been met. The property must at all times be in full compliance with all of Hampton's Codes including, without limitation, the Building Code, the Housing Code, the Zoning Ordinance, and any and all regulations which affect or control the occupancy, use and management of the property. Should the Director of Codes Compliance determine the property is substantially out of compliance with applicable City ordinances, he or she will give written notice of the violation(s). The applicant will have thirty (30) days to correct the violation(s) and if not corrected within the timeframe, the Office of the Assessor of Real Estate will provide written notice to revoke any tax abatement provided to the applicant. The determination of "eligible" properties by the Office of the Assessor of Real Estate is final and not subject to appeal.

### QUESTIONS OR ADDITIONAL INFORMATION

If you have any questions concerning the Rehabilitation Tax Exemption Application or the application process, please visit [www.hampton.gov/assessor](http://www.hampton.gov/assessor) or call the Office of the Assessor of Real Estate at (757) 727-8311.

# Rehabilitation Tax Credit Application

## Office of the Assessor of Real Estate

This form must be completed and filed with the Office of the Assessor of Real Estate (1 Franklin St., Suite 602, Hampton, VA 23669-3580) within five (5) working days after permits have been issued and prior to any renovations being started. The appropriate non-refundable application fee must accompany the completed form (\$50 for residential structures and \$100 for commercial/industrial structures). A separate application must be filed for each structure.

### PROPERTY AND OWNER INFORMATION – RECORDED OWNERSHIP

Subject Property Address: \_\_\_\_\_

Year Built: \_\_\_\_\_ Improvement Value: \_\_\_\_\_ **Residential Commercial/Industrial**  
(Circle either Residential or Commercial/Industrial)

Owner Name: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

City, State & Zip: \_\_\_\_\_

Telephone Number(s) & E-mail: \_\_\_\_\_

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

Name of Owner/Agent (printed) \_\_\_\_\_ Signature of Owner/Agent \_\_\_\_\_  
Application Fee Paid \_\_\_\_\_ Taxes Current \_\_\_\_\_ Approved/Denied \_\_\_\_\_

### PERMITS – TO BE COMPLETED BY THE OFFICE OF THE ASSESSOR OF REAL ESTATE

Permit Number	Permit Date	Description of Work
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Comments \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Initial Inspection _____	Re-inspection Date _____	Final Inspection Date _____
Appraiser _____	Appraiser _____	Appraiser _____
Land Value _____	Land Value _____	Land Value _____
Improvement Value _____	Improvement Value _____	Improvement Value _____
TOTAL VALUE _____	TOTAL VALUE _____	TOTAL VALUE _____
Square Feet _____	Square Feet _____	Square Feet _____
Comments: _____	Comments: _____	Comments: _____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Manager _____	Manager _____	Manager _____
Date _____ Approved/Denied	Date _____ Approved/Denied	Date _____ Approved/Denied