

Rehabilitation Exemption Application

City Assessor's Office

135 N. Union Street

Petersburg, Virginia 23803

www.petersburg-va.org/148/City-Assessor

Please print or type

APPLICATION

Any person wishing to claim the rehabilitation tax exemption must first complete a Rehabilitation Exemption Application and submit it to the City Assessor's Office with the appropriate non-refundable fee by check, cash or money order (\$125 for residential structures and \$250 for commercial/industrial structures). The application must be filed after building permits and other necessary approvals have been issued, and prior to any rehabilitation being started. All real estate taxes must be current. The City Assessor's Office will call or email to arrange an initial inspection in order to establish the base or "before" value. The qualifying rehabilitation must be completed within two years of filing the application.

ELIGIBILITY AND QUALIFICATIONS

Eligibility and qualifications vary depending on location within the City. A summary of the structure minimum age requirements, necessary value increase, limitations of new square footage and maximum exemption amounts are found below.

| Area | Structure Age | Value Increase | Addition Maximum | Maximum Credit |
|---|---------------|----------------|------------------|----------------|
| Commercial | 50+ | 60%+ | 15% | \$500,000 |
| Residential | 50+ | 40%+ | 15% | \$500,000 |
| Commercial-Enterprise Zone* | 25+ | 60%+ | 25% | \$2,000,000 |
| Residential – Enterprise Zone | 25+ | 40%+ | 15% | \$2,000,000 |
| Folly Castle – Hist. Dist. | 25+ | 40%+ | 15% | \$6,000,000 |
| Prides Field/Commerce St. – Hist. Dist. | 25+ | 40%+ | 15% | \$6,000,000 |
| Virginia Trunk & Bag Building | 25+ | 40%+ | 15% | \$6,000,000 |

AMOUNT AND DURATION OF EXEMPTION

The amount of the tax exemption will be equal to the increase in assessed improvement value above the base or "before" value resulting from the rehabilitation of the structure, as determined by the City Assessor's Office. Only the amount of the increase of assessed improvement value is the basis for the exemption and in no event shall the exemption result in totally exempting the value of a structure. For example, if the initial value of the qualified structure was \$100,000 and the rehabilitation increased the assessed improvement value to \$250,000, then the exemption would be \$150,000. The exemption commences July 1st of the tax year immediately following completion of rehabilitation. An exemption shall run with the property for a period of five (5) years. *Commercial properties in the Enterprise Zone will receive the exemption for a sixth year.

VERIFICATION AND CERTIFICATION OF REHABILITATION

When rehabilitation is complete or the two-year application period is nearing an end, whichever comes first, the property owner, or their agent, must notify the City Assessor's Office to arrange for a final inspection. When notified of the completion, the City Assessor's Office will conduct a final inspection and verify whether all the criteria for granting the exemption have been met. The determination of "eligible" properties by the City Assessor's Office 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.petersburg-va.org/148/City-Assessor or call the City Assessor's Office at (804) 733-2333.

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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 (print) Signature of Owner/Agent

Application Fee Paid _____ Taxes Current _____ Approved/Denied _____

PERMITS – TO BE COMPLETED BY THE CITY ASSESSOR’S OFFICE

| 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: _____

City Assessor _____ City Assessor _____ City Assessor _____

Date _____ Approved/Denied Date _____ Approved/Denied Date _____ Approved/Denied