

TAX RELIEF FOR CERTAIN REHABILITATED STRUCTURE REQUIREMENTS FOR EXEMPTION

The City of Suffolk gives partial exemption from real estate taxes for qualifying rehabilitated real estate. For those properties that qualify, the initial increase in the real estate assessment caused by rehabilitation will be excused for ten (10) years. A summary of the requirements to qualify for this exemption is set forth below.

RESIDENTIAL

1. Building should be at least twenty-five (25) years old.
2. Building should be improved so as to increase assessed value of structure no less than forty (40) percent.
3. Total square footage of structure shall not be increased by more than fifteen (15) percent.
4. No improvements made upon vacant land, nor total replacement of structure shall be eligible.
5. No property shall be eligible unless appropriate building permits have been acquired, and application for such exemption has been made by filing the application for exemption with the City Real Estate Assessor.

COMMERCIAL

1. Building should be at least twenty-five (25) years old.
2. Building should be improved so as to increase assessed value of structure no less than sixty (60) percent.
3. No improvements made on vacant land shall be eligible.
4. No property shall be eligible unless appropriate building permits have been acquired, and application for such exemption has been made by filing the application for exemption with the City Real Estate Assessor.

APPLICATION INFORMATION

1. File the application in duplicate with the Real Estate Assessor, accompanied by a fee of twenty dollars (\$20.00). Make check payable to the City Treasurer. Those properties located in the Urban Enterprise Zone are exempt from the application fee.
2. Upon receipt of the application, the property will be inspected by the Assessor's Office to determine a base assessed value. "Before" photographs are highly recommended.
3. An appointment for a final inspection must be initiated by the taxpayer within thirty days after completion.
4. At completion, it is suggested that "after" photographs be taken. A final inspection will be made to determine the rehabilitated exemption value. If proper rehabilitation has been made in compliance with the City Code (Section 82-481 - 482), the property exemption shall commence upon completion of the rehabilitation or on July 1st of the year following the completion of the rehabilitation.
5. Base value is that value determined by the Assessor upon receipt of the application and after an interior inspection of the structure prior to commencement of rehabilitation.
6. If the property ultimately qualifies for tax relief, the partial exemption shall run with the land. The owner, during each of the ten (10) years of exemption, shall receive a credit memorandum for such exemption from the City Assessor.
7. For additional information, please visit the Office of the City Real Estate Assessor, or call (757)923-2401.