



Rt. 17 Business Improvement Tax Exemption Program

Purpose and Goals

The purpose of this program is to encourage owners of older commercial/industrial property (twenty years or more) along the Route 17 corridor to improve those properties thus increasing economic growth in that area of the county. If the type of work conducted meets the program's requirements, owners will receive a tax exemption on those improvements for five years (maximum exemption value (\$500,000)).

This program is being administered by the County Assessor's Office and the Commissioner of the Revenue's Office.

Program Requirements

- 17 Only rehabilitative work performed after the approval of the application will be considered for exemption.
- 17 The structure or other improvement being rehabilitated must be a minimum of twenty years old.
- 17 Property must be located within 1,000 feet of the center line of the right-of-way of Route 17.
- 17 The rehabilitation work may not expand the structure more than 100% of its current total square footage.
- 17 The partial exemption period is five years and the maximum exemption value is \$500,000.
- 17 The complete demolition and replacement by a new structure does not qualify for the partial exemption.
- 17 The amount of exemption is calculated as the difference between the base value established at the initial inspection and the final assessed value immediately after completion of the rehabilitation. The rehabilitation work must increase the base value by a minimum of 25%.
- 17 the rehabilitation work must be completed within 18 months of the application date. Partially completed work will be considered provided the minimum requirements, as adopted by County ordinance, have been met.
- 17 Appropriate building permits, and any other local, state or federal approvals, must be obtained prior to work commencement.
- 17 Initial inspection and final inspection are requirements before the exemption is approved.
- 17 The application is subject to those Virginia statutes and York County ordinances in effect at the time of the initial approval of the application.

Program Application

County Assessor's Office
120 Alexander Hamilton Boulevard, P. O. Box 532
Yorktown, VA 23690-0532 (757) 890-3720

Instructions: One application form must be filed for each tax parcel. A fee of \$20.00 is required for each application. The processing of this application is subject to County Code Section 21-7.8 and certain administrative requirements. Copies of all applicable County Code Sections and administrative requirements are available at the County Assessor's Office. The applicant is responsible for understanding and adhering to these requirements.

Type of Property: Single Family (for conversion to commercial use only)
 Commercial/Industrial

Owner of Record: _____

Mailing Address: _____

Property Address: _____

Telephone: _____

Estimated Cost of Rehabilitation: _____

Tax Map Number: _____

Description of Work to be Done:

Date: _____ Signature: _____

Print the form and mail it to the address above. Don't forget to sign and date this application and include the \$20.00 application fee.

If you have questions about this program, call the County Assessor's Office at (757) 890-3720.

FOR OFFICIAL USE ONLY

Date Application Received:

Fee Paid:

Receipt No.

Date of Initial Inspection:

Base Value:

App. No.