

Application for Tax Abatement / Tax-Exemption
Urban Revitalization Plan
City of Tipton

Properties with improvements made after January 1, 2019 are eligible

Feel free to use additional sheets of paper to elaborate on any information requested in the application.

Your contact information...

Name of Title Holder or
Contract Buyer:

Mailing Address:

Telephone (and Fax:)

Email Address:

Please tell us about the property for which you are applying.

Address of Property for
this Application:

Property's Legal Description or
attach a copy of the deed:

Existing Property Use:

_____ Residential _____ Multifamily Residential

_____ Commercial _____ Industrial _____ Vacant

Proposed Use of Property:

Which are you applying for:

_____ Prior approval of your project.

_____ Approval of a project that's already completed.

What is the nature of your
proposed taxable improvements?

_____ New construction? _____ Addition? _____ General Improvements?

Please specify the types of
Improvements:

Estimated or Actual Date of
Project Completion:

Estimated or Actual Cost of
Improvements:

About the tax-exemption program...

It is available to property owners that do improvements that increase the taxable value of their properties by at least 10% for residential properties and by at least 15% for multi-residential, commercial, and industrial properties. The program applies to both new and existing buildings. The tax-exemptions apply only to the new improvements. Also, tax-exemptions can't be used incompatibly with TIF.

For which tax-exemption benefit are you applying?

_____ Residential properties: The benefit is a 7-year, 100% tax-exemption on the new taxable improvements.

_____ Multi-residential properties of 3 or more units: The benefit is a 10-year, 100% tax-exemption on the new taxable improvements.

_____ Commercial properties: This 10-year graduated exemption schedule is used on the new taxable improvements:

For the first year, an exemption from taxation on 80% of the actual value added.
For the second year, an exemption from taxation on 70% of the actual value added.
For the third year, an exemption from taxation on 60% of the actual value added.
For the fourth year, an exemption from taxation on 50% of the actual value added.
For the fifth year, an exemption from taxation on 40% of the actual value added.
For the sixth year, an exemption from taxation on 40% of the actual value added.
For the seventh year, an exemption from taxation on 30% of the actual value added.
For the eighth year, an exemption from taxation on 30% of the actual value added.
For the ninth year, an exemption from taxation on 20% of the actual value added.
For the tenth year, an exemption from taxation on 20% of the actual value added.

_____ Industrial properties: There's a choice.

_____ A 3-year, 100% exemption, or...

_____ The same 10-year graduated schedule as used for commercial properties.

Applicant's Certification.

I/We certify that I/we understand and agree with the requirements of this program and that the information submitted herein is true and accurate to the best of my (our) knowledge. I/We also agree to provide additional information if needed for this application process.

IMPORTANT: This application must be filed with the City Council by **February 1** (which, in turn, must file it with the Cedar County Assessor by March 1) of the year in which the property claimed for exemption is assessed for taxation.

Signature of Applicant: _____ Date: _____

Signature of Co-Applicant: _____ Date: _____



City Council

This application was: _____ Approved _____ Declined.

If declined, what was the reason: _____

Date of Council's decision: _____

Attested by the City Clerk: _____ Date: _____

Application Timeline

| Projects started January 1, 2019 - January 1, 2020 Timeline | | | | | | | | | | | |
|---|---------------------|--------------------------------------|--|--|---|--|--|--|--|--|--|
| January 1, 2019 | January 1, 2020 | February 1, 2020 | March 1, 2020 | April 1, 2020 | Fall 2021/Spring 2022 | | | | | | |
| Eligibility for new improvements starts | 2020 Tax Assessment | Application deadline to City Council | Deadline to submit applications to County Assessor | Assessor to verify value of new improvements as of | Taxes payable for 2020 Assessment (exemption for new improvements). | | | | | | |
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*Any application received after February 1, 2020 will not be eligible for the tax-exemption benefit until the 2021 tax assessment that is payable in the Fall 2022/Spring 2023