

COUNTY OF ISLE OF WIGHT, VIRGINIA
APPLICATION FOR EXEMPTION
FOR CERTAIN REHABILITATED COMMERCIAL REAL ESTATE

I hereby request partial exemption for five (5) years from real estate taxes for qualifying property to be rehabilitated as provided in Chapter 15, Taxation, Article II, Real Estate Taxes, of the County of Isle of Wight Code (Genesis - Code of Virginia § 58.1-3220).

Date of Application: _____

Map Parcel No. _____ Legal Description _____

Record Owner of Property _____

Owner's Mailing Address _____

Owner's Telephone Number(s) _____

Physical Address of Property _____

Year in which Business Structure was Built _____
Business Structure can be NO LESS than 30 years of age to be considered for a rehabilitation exemption.

Business Structure appears in County land records for the year of _____.

VALUATION

Assessment Value of Structure at time of acquiring building permit \$ _____

Building Permit No. _____
A copy of the building permit must be attached to this application.

Expected increase in valuation after rehabilitation \$ _____
The building permit must include the estimation of increase in value; this must be NO LESS than 40%.

Total expected total business structure value after rehabilitation \$ _____

SQUARE FOOTAGE

Square footage of business area at time of acquiring building permit _____
Do not include unfinished attics or basements unless they are to be rehabilitated.

Building Permit No. _____ indicates estimated increase in square footage of business area to be _____
Rehabilitation MAY NOT increase the square footage of business area by more than 15%.

Total expected square footage of business area after rehabilitation of structure _____

* * * *

I certify that the statements contained in this application are true and correct to the best of my knowledge.
Given under my/our hand(s) this _____ day of _____, 20_____.

Signature of Owner(s) or Agent _____

It is a misdemeanor for any person willfully to subscribe to an application he does not believe to be true and correct as to every material matter (VA Code § 58.1-11).

* * * *

This application must be transmitted to the Commissioner of the Revenue with a fee of Twenty Dollars eligibility consideration under the rehabilitation criteria set forth by state and local ordinances.