

Please submit Form & Application Fee to:
City Assessor's Office
135 N. Union St., Room 301
Petersburg, Virginia 23803

Residential New Construction Exemption Application

City Assessor's Office

(804) 733-2333

135 N. Union Street – Room 301

cityassessorsoffice@petersburg-va.org

Petersburg, Virginia 23803

www.petersburgva.gov/148/City-Assessor

Please print or type

APPLICATION

Any person wishing to claim the residential new construction tax exemption must first complete a Residential New Construction Application and submit it to the City Assessor's Office with the appropriate non-refundable fee of \$125 by check, cash or money order. The application must be filed after building permits and other necessary approvals have been issued, and prior to any residential new construction being started. 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 new residential construction must be completed within two years of the date of application is made for the building permit.

ELIGIBILITY AND QUALIFICATIONS

In order to qualify for partial exemption from real property taxation for real property constructed for residential use, throughout the exemption period established by City Ordinance, the new residential structure must be:

- > Located within a redevelopment district established by the city.
- > An owner-occupied dwelling used as a single-family residential structure.
- > A rental property used as a single-family dwelling with a fully executed lease agreement containing a rent-to-buy option.
- > A residential duplex, containing, containing two separate units, which is either owner occupied or has a fully executed lease agreement containing a rent to by option, held by one of the tenants.
- > A residential triplex, containing, containing three separate units, which is either owner occupied or has a fully executed lease agreement containing a rent to by option, held by one of the tenants.
- > A residential quad, containing, containing four separate units, which is either owner occupied or has a fully executed lease agreement containing a rent to by option, held by one of the tenants.
- > The new structure and other improvement, if any, must be built on a lot that has been vacant for at least two years prior to the date upon which an application for the partial tax exemption is filed.
- > Improvements such as garages, swimming pools, patios, and similar facilities that are not used as living areas for the main residential structure shall not be eligible for this exemption.
- > The new structure and other improvements, if any, must be completed within two years after the date of application is made for the building permits.
- > The new structure and other improvements, if any, must be in conformity with the general character and quality of the existing structures in the surrounding community, as determined by the planning director and the local zoning ordinance.
- > The real estate must not be receiving any other exemption by the City Code.
- > The property must not qualify for an IRS-42 low-income housing credit.
- > The property shall be maintained in compliance with the provisions of the Virginia Uniform Statewide Building Code and or the city building code provisions.
- > For a rental property with a fully executed lease agreement containing a rent-to-buy option to remain in effect, the property must be purchased within the first three years of the exemption by an individual who will occupy the property. If the rental property is not purchased within the first three years of the exemption by an individual who will occupy the property, the partial exemption for the property will terminate after the third year. It shall be the responsibility of the purchaser to provide proof of the closing date and the purchaser's ownership to the City Assessor's Office so that the partial exemption may be continued on the land book. Absent any evidence submitted by a purchaser that the property has not been purchased within the first three years of the exemption by an individual that will occupy the property, the City Assessor's Office shall remove the partial exemption from the land book after the third year.

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Parcel _____

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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 new residential construction 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 base or "before" improvement value was zero and the final or "after" improvement value was \$200,000, then the exemption would be \$100,000, 50% of the increase in value. The exemption commences July 1st of the tax year immediately following completion the new residential construction. An exemption shall run with the property at 100% for a period of five (5) years. No partial exemption shall be granted during the construction phase.

VERIFICATION AND CERTIFICATION OF REHABILITATION

When the residential new construction 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.

QUESTIONS OR ADDITIONAL INFORMATION

If you have any questions concerning the Residential New Construction Tax Exemption Application or the application process, please contact the City Assessor's Office at (804) 733-2333 or cityassessorsoffice@petersburg-va.org

PROPERTY AND OWNER INFORMATION – RECORDED OWNERSHIP

Subject Property Address: _____

Assessed Improvement Value at Date of Application: _____

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 (printed) Signature of Owner/Agent

Application Fee Paid _____ Taxes Current _____ Approved/Denied _____

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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