

## Application Procedures

Prior to filing the Application for Tax Rebate, you will need to do the following:

- ✓ Obtain an application from the County Appraiser's office.
- ✓ Before construction begins complete Part I of the application form. This must be done to see if the project meets the criteria for a tax rebate. Part I should be modified if changes to the project adjust the cost or size of the project. The modification request must happen within 30 days of the changes.
- ✓ Upon commencement of construction, complete Part II of the application and file a copy with the County Appraiser's office.
- ✓ If the improvement is partially completed on or before December 15, file Part III of the application with the County Appraiser's office.
- ✓ If the improvement is completed on or before January 1, before the start of the tax rebate period, file Part III of the application with the County Appraiser's office before December 1.
- ✓ Upon filing Part III of the application and determination of the new value of the property, the County Appraiser will notify the County Clerk and the property owner if the project meets eligibility requirements for a tax rebate. Upon payment in full of the real estate tax for the subject property for the initial and each succeeding year period extending through the specified rebate period, the tax rebate will be made to the property owner within a 30 day period following the date of payment in full of the said taxes.

## Questions & Answers

### **1. What is the Neighborhood Revitalization Plan?**

During the 1994 legislative session, lawmakers passed Senate Bill 732, which provides tax rebates for new construction and the rehabilitation of existing structures. Each municipality may adopt a plan and designate an area in which they want to promote revitalization and development or redevelopment within the County.

### **2. What is a tax rebate?**

It is a refund of the property taxes which would otherwise be payable on the actual value added to a property due to a qualified improvement. The rebate only applies to the additional taxes resulting from the increase in assessed value of the property due to the improvement. Under the Neighborhood Revitalization Plan, taxes relating to the assessed value on the property prior to the improvement may not be reduced and will continue to be payable.

### **3. What is a qualified improvement?**

A qualified improvement to a structure includes new construction, rehabilitation, and/or additions

### **4. How is structure defined?**

Structure is defined as any building, wall or other permanent fixture, including the improvements to existing structures and fixtures assimilated to the real estate.

### **5. What kind of improvements will increase the assessed value?**

New construction, additions, and major rehabilitations will increase the assessed value. Repairs generally will not increase the assessed value unless there are several major repairs completed at the same time.

### **6. How long does the tax rebate run under the Neighborhood Revitalization Plan?**

The plan will remain in effect through December 31, 2012, and will be reevaluated at that time. A property owner may apply for a tax rebate as appropriate any time during the program. The length of the tax rebate will be for 5 years for all types of properties. Any applications approved by December 31, 2012, will receive the tax rebate for the full 5 years.

### **7. How do the terms assessed valuation and appraised value differ?**

Assessed valuation is the value of the property for taxing purposes. Appraised value is the value of the property for resale and financing purposes. The assessed value of a residential property is 11.5% of the appraised value. The assessed value of a commercial property is 25% of the appraised value.

### **8. How can I determine if I am eligible for a tax rebate?**

There must be a minimum increase of \$2,300 assessed valuation for residential property (which equates to approximately \$20,000 appraised value) and \$3,750 in assessed valuation (which equates to \$15,000 in appraised value) for commercial, industrial, or agricultural property.

For More Information contact:

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## Basic Plan

### *Criteria for Residential Properties*

#### \$2,300+ increase in Assessed Valuation

(Equates to approx. \$20,000 appraised value)

Year 1.....	70%
Year 2.....	65%
Year 3.....	60%
Year 4.....	55%
Year 5.....	50%

- ✓ Each applicant must apply for a permit. This permit is a \$25.00 up-front, non-refundable application fee charged to cover the County's office time and administration costs.
- ✓ Shall include stand-alone structures

### *Criteria for Agricultural, Commercial, & Industrial Properties*

#### \$3,750+ increase in Assessed Valuation

(Equates to approx. \$15,000 appraised value)

Year 1.....	70%
Year 2.....	65%
Year 3.....	60%
Year 4.....	55%
Year 5.....	50%

- ✓ Each applicant must apply for a permit. This permit is a \$25.00 up-front, non-refundable application fee charged to cover the County's office time and administration costs.
- ✓ Shall include stand-alone structures

The intended purpose of use of the structure will determine if the project is Agricultural, Commercial, Industrial or Residential.

### Ellsworth County Participating Entities:

City of Ellsworth	City of Wilson
City of Holyrood	USD #327
City of Kanopolis	USD #328
City of Lorraine	

## Disaster Affected Properties

The disaster plan will activated when 10% of the dwelling are destroyed or drastically affected in a particular area. During a disaster changes in the rebates are as follows:

### *Criteria for Residential Properties*

#### \$2,300+ increase in Assessed Valuation

(Equates to approx. \$20,000 appraised value)

Year 1.....	45%
Year 2.....	40%
Year 3.....	35%
Year 4.....	30%
Year 5.....	25%

### *Criteria for Agricultural, Commercial, & Industrial Properties*

#### \$3,750+ increase in Assessed Valuation

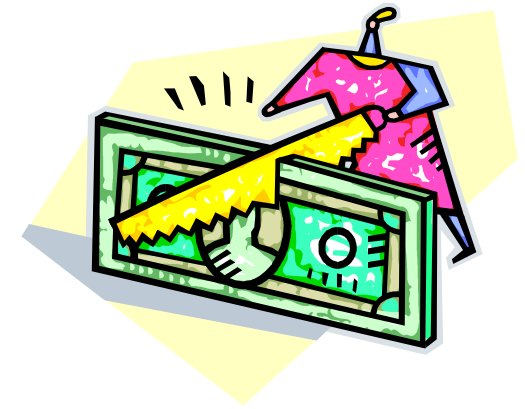
(Equates to approx. \$15,000 appraised value)

Year 1.....	45%
Year 2.....	40%
Year 3.....	35%
Year 4.....	30%
Year 5.....	25%

### Benefits of the Tax Rebate Program

- ✓ It will provide incentives for housing improvements.
- ✓ The benefits of this program will apply to individual homeowners as well as business owners.
- ✓ It does not interfere with current property tax revenues
- ✓ The program will create new long term tax revenue, without creating a fiscal burden for the Cities and the County.
- ✓ It will offer incentives for development where development might not otherwise occur.
- ✓ It will encourage housing, agricultural, commercial, and industrial development in the County.

# Ellsworth County Neighborhood Revitalization Plan Informational Brochure



Effective:

January 1, 2008

Thru

December 31, 2012