



Tax Abatement Application

The City of Van Meter offers tax abatement in certain circumstances. Please contact info@vanmeteria.gov to determine eligibility. Tax abatement is NOT offered on any new construction except for certain properties in Hickory Lodge Plats 4 and 5. Exemption schedule is attached. The property owner must apply to the City for an exemption by February 1st of the assessment year for which the exemption is first claimed.

Application Date: _____

Address of Property: _____

The following are persons having an interest in the above-mentioned property:

Recorded Owner/s: _____

Mailing Address: _____

Contract Purchaser/s: _____

Mailing Address: _____

Lessee/s: _____

Mailing Address: _____

Existing Property Use: ____ Residential ____ Commercial ____ Industrial ____ Vacant ____

Proposed Property Use: _____

Nature of Improvements: ____ New Construction ____ Addition ____ General Improvements

Description of Improvements:

Estimated or Actual Date of Completion: _____

Estimated or Actual Cost of Improvements: _____

Applicant Signature



FOR CITY USE:

City Council

Application: _____ Approved _____ Denied

Reason if Denied: _____

Date: _____

City Clerk Attestation: _____

Assessor

Present Assessed Value \$ _____

Assessed Value with Improvements \$ _____

Eligible for Tax Abatement: _____ YES _____ NO

Amount of Value Eligible for Tax Abatement \$ _____

Date: _____

Assessor: _____



TAX ABATEMENT SCHEDULE

ELIGIBLE IMPROVEMENTS AND EXEMPTIONS

Existing Residential Improvements. The rehabilitation of and additions to existing residential facilities not located within the Hickory Lodge Subdistrict (as hereinafter defined).

All qualified real estate assessed as residential property, excluding property classified as residential property under Section 441.21, subsection 14, paragraph "a", subparagraph (6) of the Code of Iowa, is eligible to receive an exemption from taxation for a period of five years as follows:

- *For the first year, an exemption from taxation on 100% of the actual value added.*
- *For the second year, an exemption from taxation on 100% of the actual value added.*
- *For the third year, an exemption from taxation on 100% of the actual value added.*
- *For the fourth year, an exemption from taxation on 75% of the actual value added.*
- *For the fifth year, an exemption from taxation on 50% of the actual value added.*

New Construction and Existing Residential Improvements Hickory Lodge Subdistrict (Plat 4 Outlot Y, Lots 8, 9, 12, 13 and Plat 5 All Lots).

Exemption: All qualified real estate assessed as residential property, excluding property classified as residential property under Section 441.21, subsection 14, paragraph "a", subparagraph (6) of the Code of Iowa, is eligible to receive an exemption from taxation for a period of five years as follows:

- *For the first year, an exemption from taxation on 100% of the actual value added.*
- *For the second year, an exemption from taxation on 100% of the actual value added.*
- *For the third year, an exemption from taxation on 100% of the actual value added.*
- *For the fourth year, an exemption from taxation on 75% of the actual value added.*
- *For the fifth year, an exemption from taxation on 50% of the actual value added.*

New Construction and Existing Commercial and Industrial Improvements.

Exemption: All qualified real estate assessed as commercial or industrial property is eligible to receive an exemption from taxation for a period of three years on 100% of the actual value added by the improvements.

Actual Value Added: Actual value added by improvements, as used in this plan, means the actual value added as of the first year for which the exemption was received. To be eligible for tax abatement for residential improvements, the increase in actual value of the property must be at least 10%. To be eligible for tax abatement for commercial and industrial improvements, the increase in actual value of the property must be at least 15%.

All improvements, to be considered eligible, must be completed in conformance with all applicable regulations of the City of Van Meter, and must be completed during the time the Revitalization Area is designated by ordinance as a revitalization area.