



TOWN OF BRADFORD

NEW HAMPSHIRE 03221

OFFICE OF
SELECTMEN

TELEPHONE
603 938-5900

Community Revitalization Tax Relief RSA 79E:3 Adopted 2016

Program Overview:

- The purpose of RSA 79E is to enhance downtowns and town centers with respect to economic activity, cultural and historic character, sense of community, and in-town residential uses that contribute to economic and social vitality.
- Adopted for Bradford's Residential Business District in 2016
- This program allows the Governing Body to extend tax relief to a qualifying property for a period up to 5 years beginning at the completion of the project.
 - Tax relief is granted in the form of a suspension of reassessment, resulting from the improvements, for the time period granted.
 - An option to extend tax relief exists for an additional 2 years for a project that results in new residential units and up to 4 additional years for a project that includes affordable housing.
 - A qualifying structure, eligible for listing, or listed, on the National Register of Historic Places, whose rehabilitation complies with the U.S. Secretary of the Interior's Standards of Rehabilitation is also eligible for extended relief up to 4 years.
 - The governing body has the discretion to determine the period of the relief granted.
 - The property owner will grant the Town a covenant ensuring the structure shall be maintained and used in a manner that furthers the public benefit for which the relief was grant. The covenant period will coincide with the period of time tax relief is granted for, or, at the governing body's discretion, for a period up to twice the duration of the tax relief.

Qualifying Structure:

- The property is located in the Residential Business Zoning District
- The structure is undergoing Substantial Rehabilitation or Replacement as defined by rehabilitation/replacement costs of at least 15% of the pre-rehabilitation assessed value or at least \$75,000, whichever is less.
- In the case of a Historic Structure listed, or eligible for listing, on the National Registry of Historic Places, at least 10% of the pre-rehabilitation assessed value or at least \$5,000, whichever is less, must be dedicated to energy efficiency in accordance with the U.S. Secretary of the Interior's Standards of Rehabilitation.
- The property must present a public benefit whether to the economic vitality of the Town, improving a culturally or historically important structure, promoting downtown development or increasing residential housing.

How to Apply

1. Complete the Application for Community Revitalization Tax Relief Incentive Program (RSA 79-E) describing the project and providing any appropriate supporting information or materials.
2. Pay the \$50.00 Non-Refundable Application fee to the Town of Bradford.
3. Submit the completed application and all materials to the Bradford Town Office, Town Administrator.

What Happens Next?

1. The Community Revitalization Committee will review the application to verify the subject property's assessed valuation as of the application date and to verify the reasonableness of the estimated rehabilitation costs.
2. Within 60 days of receipt, the application is reviewed by the Board of Selectmen at a public hearing to determine whether the building or structure is a qualifying structure, whether the proposed project is a substantial rehabilitation, and whether there is a public benefit to granting the requested tax relief.
3. No later than 45 days after the public hearing, the Board of Selectmen shall render a decision granting or denying the request tax relief and, if so granted, establishing the tax relief period.
4. If approved, the owner and the Town will execute and record a Declaration of Covenant (*see Sample Covenant language*), which protects the public benefit(s) that the project provides and ensures that the building is used and maintained as proposed/approved.
5. Upon completion of the substantial rehabilitation, the property shall be taxed based on the pre-rehabilitation assessed value for the duration of the tax relief period and such value shall not increase as a result of the substantial rehabilitation project. Upon the expiration of the tax relief period, the property shall be taxed at its full market value.

It is important that the Applicant(s) review and complete the Application thoroughly and that the Applicant(s) understand the requirements set forth in RSA 79-E by the State of New Hampshire.



Bradford, NH
Community Revitalization Tax Relief Incentive RSA 79-E Application

Contact Information

Contact throughout this application process will be made through the Applicant listed below. The property owner may designate an agent as the coordinator for the project. This person (the Applicant) shall attend any Public Hearing(s) related to the project and will be the communication point for the Town as required.

Applicant:

Property Owner:

Form with two columns: Applicant and Property Owner. Fields include Name, Address, City, State, Phone #, Alt. Phone #, and Email.

I, _____, _____ legal property owner(s) of
Owner name Co-Owner name

_____ located in the Town of Bradford, NH authorize
Street address

_____ to act as my agent for this Community Revitalization Tax
Applicant name
Relief Application on my behalf for the property/building identified as Tax Map _____ Lot _____.

Printed Owner Name Owner Signature Date

Printed Owner Name Owner Signature Date

Applicant Signature Date

Do Not Write Below This Line for Office Use Only

Date Received: _____ Received By: _____

Application Fee Received [] Covenant Fee [] Check # _____
Date emailed to: Tax Collector _____ Building Inspector _____ CRC _____
Approved [] Denied [] Date: _____
Covenant Recording Date: _____ Document ID: _____
Select Board Signatures below:

Property/Building Location:

Building Name (if any):			
Property Address:			
Tax Map:	Lot #:	Registry Book:	Page #:

Existing Property Use: Describe the current use of the property/structure (present use, size, number of employees, etc.)

Is the building listed, or eligible for listing, on the National Registry of Historic Places? Yes No
Is the building located within a designated State or National Register Historic District? Yes No
If yes, attach a copy of the approved designation or document of eligibility.
Is the building located within, and important to, a locally designated historic district? Yes No

Property/Building Specifics:

Gross Square Footage of Building:	Year Building was built:
Gross Square Footage of Land:	Area of Land to be Impacted:
Square Footage of Building to be Impacted:	
Total Assessed Parcel Value as of Date of Application:	
Assessed Building Value:	Assessed Land Value:
Square Footage of Building to be Impacted:	

Project Description:

Proposed Use – describe use, size, number of employees, etc.

Attach additional sheets as necessary to describe proposed use

Is a Change of Use associated with this project? Yes No

If yes, has Planning Board approval been received for the Change in Use? Yes No

Will the project include new residential units? Yes No

Will the project include affordable residential units? Yes No

If yes to any questions above please describe:

Has an abatement application been filed or has abatement been granted on this property in the last year?

Yes No

Will any State or Federal grants, low income subsidies, or any other tax credits be leveraged with this project?

Yes No

If yes either question above please describe including the detail on the amount of aid and repayment terms:

Building Replacement:

Does the project involve replacement of a qualifying structure? Yes No

If yes, the Applicant shall submit the following at the time of application:

1. A NH Division of Historical Resource Inventory form, prepared by a qualified architectural historian.
2. A letter from the Bradford Historical Society that identifies any and all historical, cultural and architectural value of property and the structure(s) that are proposed to be replaced.

Public Benefit: Please describe how this project provided benefit to the public.

The purpose of RSA 79E is to enhance town centers with respect to economic activity, cultural and historic character, sense of community, and in-town residential uses that contribute to economic and social vitality.

Attach additional sheets as necessary to describe public benefit

Substantial Rehabilitation: Describe the work to be done and estimated costs, attached additional sheets as necessary including any project narratives, plot/building plans, sketches or photographs that will help explain the project.

Structural Work:	Cost Est.
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Electrical:	Cost Est.
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Plumbing/Heating:	Cost Est.
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Mechanical:	Cost Est.
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Other:	Cost Est.
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Total Estimated Cost	\$
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Est. Project Start Date:	Est. Project Complete Date:
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Applicant/Owner Signature

To qualify for this tax relief incentive, the costs of the project must be at least 15% of the pre-rehabilitation assessed value or \$75,000, whichever is less.

I/we certify the estimated costs are reasonable and the costs of the project meet the above requirement.

Initial here: _____

I/We understand that failure to meet this threshold or the listing unreasonable construction costs will result in the denial of the application and forfeiture of the application fee.

Initial here: _____

I/we have read and understand the Community Revitalization Tax Relief Incentive, RSA 79-E, and am/are aware that this will be a public process including a public hearing to discuss the merits of this application and the subsequent need to enter into a covenant with the Town and pay all reasonable expenses associated with the drafting/recording of the covenant.

Initial here: _____

Note: The application for tax relief shall not be deemed to be complete and the governing body shall not schedule the public hearing on the application as required under RSA 79-E:4, II until the inventory form and letter required by RSA 79-E:4, I-a, and all other required information, have been submitted, if required

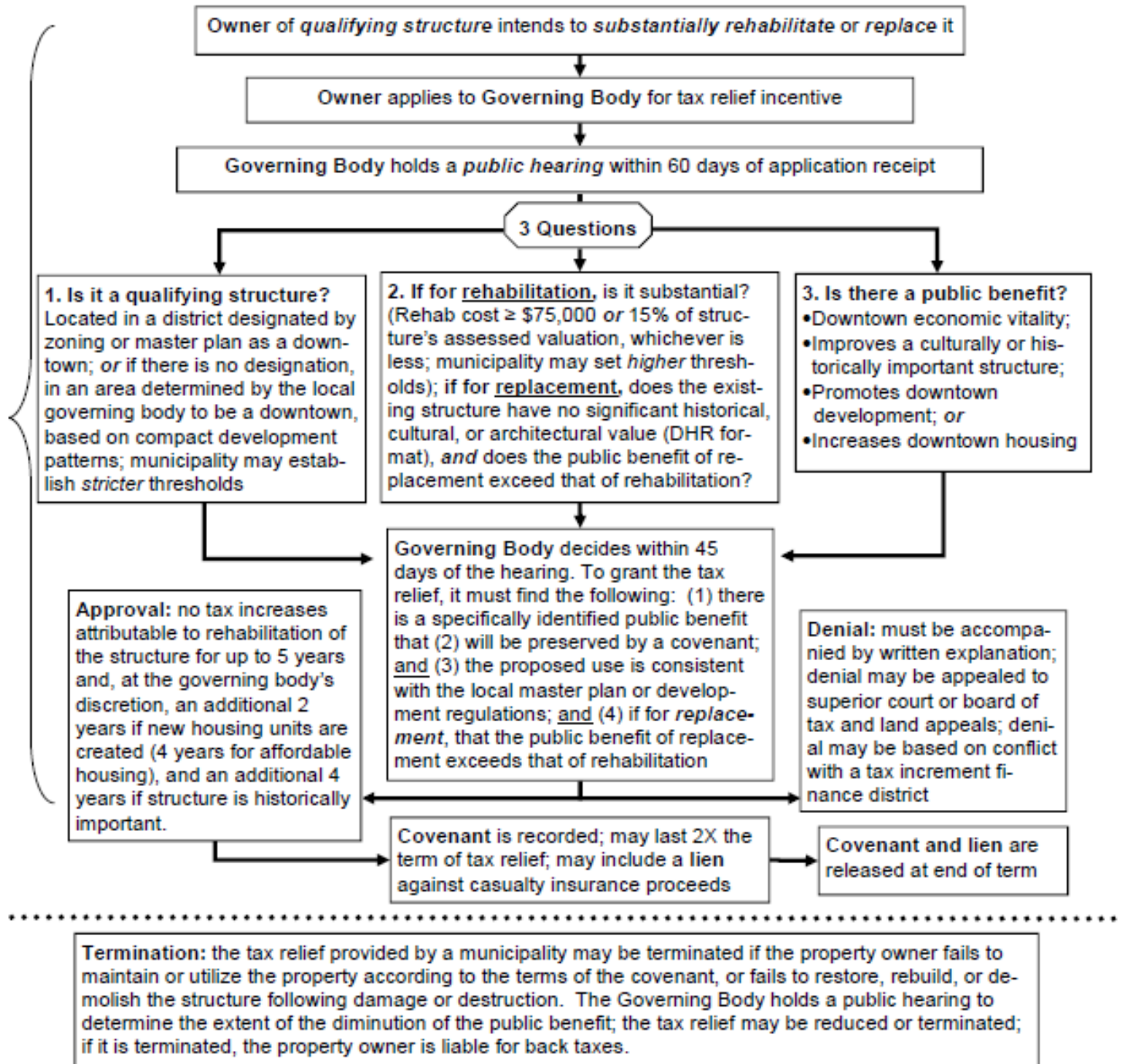
Initial here: _____

Affidavit

The undersigned hereby certifies the foregoing information on this application is true and correct:

_____	_____	_____
Printed Owner Name	Owner Signature	Date
_____	_____	_____
Printed Owner Name	Owner Signature	Date
_____	_____	_____
Printed Applicant Name	Applicant Signature	Date
_____	_____	_____
Printed Applicant Name	Applicant Signature	Date

RSA 79-E Application Process Flow



TITLE V
TAXATION

CHAPTER 79-E
COMMUNITY REVITALIZATION TAX RELIEF INCENTIVE

Section 79-E:1

79-E:1 Declaration of Public Benefit. –

I. It is declared to be a public benefit to enhance downtowns and town centers with respect to economic activity, cultural and historic character, sense of community, and in-town residential uses that contribute to economic and social vitality.

II. It is further declared to be a public benefit to encourage the rehabilitation of the many underutilized structures in urban and town centers as a means of encouraging growth of economic, residential, and municipal uses in a more compact pattern, in accordance with RSA 9-B.

II-a. In instances where a qualifying structure is determined to possess no significant historical, cultural, or architectural value and for which the governing body makes a specific finding that rehabilitation would not achieve one or more of the public benefits established in RSA 79-E:7 to the same degree as the replacement of the underutilized structure with a new structure, the tax relief incentives provided under this chapter may be extended to the replacement of an underutilized structure in accordance with the provisions of this chapter.

II-b. It is further declared to be a public benefit to encourage the rehabilitation of historic structures in a municipality by increasing energy efficiency in the preservation and reuse of existing building stock.

III. Short-term property assessment tax relief and a related covenant to protect public benefit as provided under this chapter are considered to provide a demonstrated public benefit if they encourage substantial rehabilitation and use of qualifying structures, or in certain cases, the replacement of a qualifying structure, as defined in this chapter.

Source. 2006, 167:1. 2009, 200:3, 4, eff. July 15, 2009. 2013, 78:1, eff. April 1, 2013.

Section 79-E:2

79-E:2 Definitions. – In this chapter:

I. "Historic structure" means a building that is listed on or determined eligible for listing on the National Register of Historic Places or the state register of historic places.

II. "Qualifying structure" means a building located in a district officially designated in a municipality's master plan, or by zoning ordinance, as a downtown, town center, central business district, or village center, or, where no such designation has been made, in a geographic area which, as a result of its compact development patterns and uses, is identified by the governing body as the downtown, town center, or village center for purposes of this chapter. Qualifying structure shall also mean historic structures in a municipality whose preservation and reuse would conserve the embodied energy in existing building stock. Cities or towns may further limit "qualifying structure" according to the procedure in RSA 79-E:3 as meaning only a structure located within such districts that meet certain age, occupancy, condition, size, or other similar criteria consistent with local economic conditions, community character, and local planning and development goals. Cities or towns may further modify "qualifying structure" to include buildings that have been destroyed by fire or act of nature, including where such destruction occurred within 15 years prior to the adoption of the provisions of this chapter by the city or town.

III. "Replacement" means the demolition or removal of a qualifying structure and the construction of a new

structure on the same lot.

IV. "Substantial rehabilitation" means rehabilitation of a qualifying structure which costs at least 15 percent of the pre-rehabilitation assessed valuation or at least \$75,000, whichever is less. In addition, in the case of historic structures, substantial rehabilitation means devoting a portion of the total cost, in the amount of at least 10 percent of the pre-rehabilitation assessed valuation or at least \$5,000, whichever is less, to energy efficiency in accordance with the U.S. Secretary of the Interior's Standards for Rehabilitation. Cities or towns may further limit "substantial rehabilitation" according to the procedure in RSA 79-E:3 as meaning rehabilitation which costs a percentage greater than 15 percent of pre-rehabilitation assessed valuation or an amount greater than \$75,000 based on local economic conditions, community character, and local planning and development goals.

V. "Tax increment finance district" means any district established in accordance with the provisions of RSA 162-K.

VI. "Tax relief" means:

(a) For a qualifying structure, that for a period of time determined by a local governing body in accordance with this chapter, the property tax on a qualifying structure shall not increase as a result of the substantial rehabilitation thereof.

(b) For the replacement of a qualifying structure, that for a period of time determined by a local governing body in accordance with this chapter, the property tax on a replacement structure shall not exceed the property tax on the replaced qualifying structure as a result of the replacement thereof.

(c) For a qualifying structure which is a building destroyed by fire or act of nature, that for a period of time determined by a local governing body in accordance with this chapter, the property tax on such qualifying structure shall not exceed the tax on the assessed value of the structure that would have existed had the structure not been destroyed.

VII. "Tax relief period" means the finite period of time during which the tax relief will be effective, as determined by a local governing body pursuant to RSA 79-E:5.

Source. 2006, 167:1. 2009, 200:5-7. 2010, 329:1, 2. 2011, 237:1, 2, eff. July 5, 2011. 2013, 78:2, eff. April 1, 2013.

Section 79-E:3

79-E:3 Adoption of Community Revitalization Tax Relief Incentive Program –

I. Any city or town may adopt or modify the provisions of this chapter by voting whether to accept for consideration or modify requirements for requests for community revitalization tax relief incentives. Any city or town may do so by following the procedures in this section.

II. In a town, other than a town that has adopted a charter pursuant to RSA 49-D, the question shall be placed on the warrant of a special or annual town meeting, by the governing body or by petition under RSA 39:3.

III. In a city or town that has adopted a charter under RSA 49-C or RSA 49-D, the legislative body may consider and act upon the question in accordance with its normal procedures for passage of resolutions, ordinances, and other legislation. In the alternative, the legislative body of such municipality may vote to place the question on the official ballot for any regular municipal election.

IV. If a majority of those voting on the question vote "yes," applications for community revitalization tax relief incentives may be accepted and considered by the local governing body at any time thereafter, subject to the provisions of paragraph VI of this section.

V. If the question is not approved, the question may later be voted on according to the provisions of paragraph II or III of this section, whichever applies.

VI. The local governing body of any town or city that has adopted this program may consider rescinding its action in the manner described in paragraph II or III of this section, whichever applies. A vote terminating the

acceptance and consideration of such applications shall have no effect on incentives previously granted by the city or town, nor shall it terminate consideration of applications submitted prior to the date of such vote.

Source. 2006, 167:1. 2010, 329:3, eff. July 20, 2010.

Section 79-E:4

79-E:4 Community Revitalization Tax Relief Incentive. –

I. An owner of a qualifying structure who intends to substantially rehabilitate or replace such structure may apply to the governing body of the municipality in which the property is located for tax relief. The applicant shall include the address of the property, a description of the intended rehabilitation or replacement, any changes in use of the property resulting from the rehabilitation or replacement, and an application fee.

I-a. In order to assist the governing body with the review and evaluation of an application for replacement of a qualifying structure, an owner shall submit to the governing body as part of the application, a New Hampshire division of historical resources individual resource inventory form, prepared by a qualified architectural historian and a letter issued by the local heritage commission and if the qualifying structure is located within a designated historic district established in accordance with RSA 674:46, a letter from the historic district commission or, if such local commissions are not established, a letter issued by the New Hampshire division of historical resources that identifies any and all historical, cultural, and architectural value of the structure or structures that are proposed to be replaced and the property on which those structures are located. The application for tax relief shall not be deemed to be complete and the governing body shall not schedule the public hearing on the application for replacement of a qualifying structure as required under RSA 79-E:4, II until the inventory form and the letter, as well as all other required information, have been submitted.

II. Upon receipt of an application, the governing body shall hold a duly noticed public hearing to take place no later than 60 days from receipt of the application, to determine whether the structure at issue is a qualifying structure; whether any proposed rehabilitation qualifies as substantial rehabilitation; and whether there is a public benefit to granting the requested tax relief and, if so, for what duration.

III. No later than 45 days after the public hearing, the governing body shall render a decision granting or denying the requested tax relief and, if so granting, establishing the tax relief period.

IV. (a) The governing body may grant the tax relief, provided:

(1) The governing body finds a public benefit under RSA 79-E:7; and

(2) The specific public benefit is preserved through a covenant under RSA 79-E:8; and

(3) The governing body finds that the proposed use is consistent with the municipality's master plan or development regulations; and

(4) In the case of a replacement, the governing body specifically finds that the local heritage commission or historic district commission or, if such local commissions are not established, the New Hampshire division of historical resources has determined that the replaced qualifying structure does not possess significant historical, cultural, or architectural value, the replacement of the qualifying structure will achieve one or more of the public benefits identified in RSA 79-E:7 to a greater degree than the renovation of the underutilized structure, and the historical, cultural, or architectural resources in the community will not be adversely affected by the replacement. In connection with these findings, the governing body may request that the division of historical resources conduct a technical evaluation in order to satisfy the governing body that historical resources will not be adversely affected.

(b) If the governing body grants the tax relief, the governing body shall identify the specific public benefit achieved under RSA 79-E:7, and shall determine the precise terms and duration of the covenant to preserve the public benefit under RSA 79-E:8.

V. If the governing body, in its discretion, denies the application for tax relief, such denial shall be accompanied by a written explanation. The governing body's decision may be appealed either to the board of

tax and land appeals or the superior court in the same manner as provided for appeals of current use classification pursuant to RSA 79-A:9 or 79-A:11 provided, however, that such denial shall be deemed discretionary and shall not be set aside by the board of tax and land appeals or the superior court except for bad faith or discrimination.

VI. Municipalities shall have no obligation to grant an application for tax relief for properties located within tax increment finance districts when the governing body determines, in its sole discretion, that the granting of tax relief will impede, reduce, or negatively affect:

- (a) The development program or financing plans for such tax increment finance districts; or
- (b) The ability to satisfy or expedite repayment of debt service obligations incurred for a tax increment financing district; or
- (c) The ability to satisfy program administration, operating, or maintenance expenses within a tax increment financing district.

Source. 2006, 167:1. 2009, 200:8-11, eff. July 15, 2009.

Section 79-E:5

79-E:5 Duration of Tax Relief Period. –

I. The governing body may grant such tax assessment relief for a period of up to 5 years, beginning with the completion of the substantial rehabilitation.

I-a. For the approval of a replacement of a qualifying structure, the governing body may grant such tax assessment relief for a period of up to 5 years, beginning only upon the completion of construction of the replacement structure. The governing body may, in its discretion, extend such additional years of tax relief as provided for under this section, provided that no such additional years of tax relief may be provided prior to the completion of construction of the replacement structure. The municipal tax assessment of the replacement structure and the property on which it is located shall not increase or decrease in the period between the approval by the governing body of tax relief for the replacement structure and the time the owner completes construction of the replacement structure and grants to the municipality the covenant to protect the public benefit as required by this chapter. The governing body may not grant any tax assessment relief under this chapter with respect to property and structures for which an election has been made for property appraisal under RSA 75:1-a.

II. The governing body may, in its discretion, add up to an additional 2 years of tax relief for a project that results in new residential units and up to 4 years for a project that includes affordable housing.

III. The governing body may, in its discretion, add up to an additional 4 years of tax relief for the substantial rehabilitation of a qualifying structure that is listed on or determined eligible for listing on the National Register of Historic Places, state register of historic places, or is located within and important to a locally designated historic district, provided that the substantial rehabilitation is conducted in accordance with the U.S. Secretary of Interior's Standards for Rehabilitation.

IV. The governing body may adopt local guidelines to assist it in determining the appropriate duration of the tax assessment relief period.

Source. 2006, 167:1. 2009, 200:12. 2010, 329:4, eff. July 20, 2010.

Section 79-E:6

79-E:6 Resumption of Full Tax Liability. – Upon expiration of the tax relief period, the property shall be taxed at its market value in accordance with RSA 75:1.

Source. 2006, 167:1, eff. April 1, 2006.

Section 79-E:7

79-E:7 Public Benefit. – In order to qualify for tax relief under this chapter, the proposed substantial rehabilitation must provide at least one of the public benefits, and the proposed replacement must provide one or more of the public benefits to a greater degree than would a substantial rehabilitation of the same qualifying structure, as follows:

- I. It enhances the economic vitality of the downtown;
- II. It enhances and improves a structure that is culturally or historically important on a local, regional, state, or national level, either independently or within the context of an historic district, town center, or village center in which the building is located;
 - II-a. It promotes the preservation and reuse of existing building stock throughout a municipality by the rehabilitation of historic structures, thereby conserving the embodied energy in accordance with energy efficiency guidelines established by the U.S. Secretary of the Interior's Standards for Rehabilitation.
- III. It promotes development of municipal centers, providing for efficiency, safety, and a greater sense of community, consistent with RSA 9-B; or
- IV. It increases residential housing in urban or town centers.

Source. 2006, 167:1. 2009, 200:13, eff. July 15, 2009. 2013, 78:3, eff. April 1, 2013.

Section 79-E:7-a

79-E:7-a Public Benefit Determinations. – Cities or towns may adopt according to the procedure in RSA 79-E:3 provisions that further define the public benefits enumerated in RSA 79-E:7 to assist the governing body in evaluating applications made under this chapter based on local economic conditions, community character, and local planning and development goals.

Source. 2010, 329:5, eff. July 20, 2010.

Section 79-E:8

79-E:8 Covenant to Protect Public Benefit. –

- I. Tax relief for the substantial rehabilitation or replacement of a qualifying structure shall be effective only after a property owner grants to the municipality a covenant ensuring that the structure shall be maintained and used in a manner that furthers the public benefits for which the tax relief was granted and as otherwise provided in this chapter.
- II. The covenant shall be coextensive with the tax relief period. The covenant may, if required by the governing body, be effective for a period of time up to twice the duration of the tax relief period.
- III. The covenant shall include provisions requiring the property owner to obtain casualty insurance, and flood insurance if appropriate. The covenant may include, at the governing body's sole discretion, a lien against proceeds from casualty and flood insurance claims for the purpose of ensuring proper restoration or demolition or damaged structures and property. If the property owner has not begun the process of restoration, rebuilding, or demolition of such structure within one year following damage or destruction, the property owner shall be subject to the termination of provisions set forth in RSA 79-E:9, I.
- IV. The local governing body shall provide for the recording of the covenant to protect public benefit with the registry of deeds. It shall be a burden upon the property and shall bind all transferees and assignees of such property.
- V. The applicant shall pay any reasonable expenses incurred by the municipality in the drafting, review, and/or execution of the covenant. The applicant also shall be responsible for the cost of recording the covenant.

Source. 2006, 167:1. 2009, 200:14, eff. July 15, 2009.

Section 79-E:9

79-E:9 Termination of Covenant; Reduction of Tax Relief; Penalty. –

I. If the owner fails to maintain or utilize the building according to the terms of the covenant, or fails to restore, rebuild, or demolish the structure following damage or destruction as provided in RSA 79-E:8, III, the governing body shall, after a duly noticed public hearing, determine whether and to what extent the public benefit of the rehabilitation or replacement has been diminished and shall determine whether to terminate or reduce the tax relief period in accordance with such determination. If the covenant is terminated, the governing body shall assess all taxes to the owner as though no tax relief was granted, with interest in accordance with paragraph II.

II. Any tax payment required under paragraph I shall be payable according to the following procedure:

(a) The commissioner of the department of revenue administration shall prescribe and issue forms to the local assessing officials for the payment due, which shall provide a description of the property, the market value assessment according to RSA 75:1, and the amount payable.

(b) The prescribed form shall be prepared in quadruplicate. The original, duplicate, and triplicate copy of the form shall be given to the collector of taxes for collection of the payment along with a special tax warrant authorizing the collector to collect the payment under the warrant. The quadruplicate copy of the form shall be retained by the local assessing officials for their records.

(c) Upon receipt of the special tax warrant and prescribed forms, the tax collector shall mail the duplicate copy of the tax bill to the owner responsible for the tax as the notice of payment.

(d) Payment shall be due not later than 30 days after the mailing of the bill. Interest at the rate of 18 percent per annum shall be due thereafter on any amount not paid within the 30-day period. Interest at 12 percent per annum shall be charged upon all taxes that would have been due and payable on or before December 1 of each tax year as if no tax relief had been granted.

Source. 2006, 167:1. 2009, 200:15, eff. July 15, 2009.

Section 79-E:10

79-E:10 Lien for Unpaid Taxes. – The real estate of every person shall be held for the taxes levied pursuant to RSA 79-E:9.

Source. 2006, 167:1, eff. April 1, 2006.

Section 79-E:11

79-E:11 Enforcement. – All taxes levied pursuant to RSA 79-E:9 which are not paid when due shall be collected in the same manner as provided in RSA 80.

Source. 2006, 167:1. 2007, 42:3, eff. July 20, 2007.

Section 79-E:12

79-E:12 Rulemaking. – The commissioner of the department of revenue administration may adopt rules, pursuant to RSA 541-A, relative to the payment and collection procedures under RSA 79-E:9.

Source. 2006, 167:1, eff. April 1, 2006. 2016, 85:2, eff. July 18, 2016.

Section 79-E:13

79-E:13 Extent of Tax Relief. –

I. (a) Tax relief granted under this chapter shall pertain only to assessment increases attributable to the substantial rehabilitation performed under the conditions approved by the governing body and not to those increases attributable to other factors including but not limited to market forces; or

(b) Tax relief granted under this chapter shall be calculated on the value in excess of the original assessed value. Original assessed value shall mean the value of the qualifying structure assessed at the time the governing body approves the application for tax relief and the owner grants to the municipality the covenant to protect public benefit as required in this chapter, provided that for a qualifying structure which is a building destroyed by fire or act of nature, original assessed value shall mean the value as of the date of approval of the application for tax relief of the qualifying structure that would have existed had the structure not been destroyed.

II. The tax relief granted under this chapter shall only apply to substantial rehabilitation or replacement that commences after the governing body approves the application for tax relief and the owner grants to the municipality the covenant to protect the public benefit as required in this chapter, provided that in the case of a qualifying structure which is a building destroyed by fire or act of nature, and which occurred within 15 years prior to the adoption of the provisions of this chapter by the city or town, the tax relief may apply to such qualifying structure for which replacement has begun, but which has not been completed, on the date the application for relief under this chapter is approved.

Source. 2006, 167:1. 2010, 329:6. 2011, 237:3, eff. July 5, 2011.

Section 79-E:14

79-E:14 Other Programs. – The provisions of this chapter shall not apply to properties whose rehabilitation or construction is subsidized by state or federal grants or funds that do not need to be repaid totaling more than 50 percent of construction costs from state or federal programs.

Source. 2006, 167:1, eff. April 1, 2006.