

Frequently Asked Questions



Is there an application fee? Yes. \$125 for Residential and Vacant land Re-habs \$250 for all other properties.
(Assessor's Office only accepts cash or check)

Is my assessment frozen for the full term of the abatement? NO. Assessment can increase and decrease base upon the market.

Is the tax abatement transferable? YES. The credit stays with property and automatically transfers with the deed.

Are extensions given if I don't finish my project with in the 24 months? No. Extensions are not granted.

****This is Not a GRANT program****

City of Richmond Real Estate Assessor

900 East Broad Street Room 802, Richmond, Virginia
23219

REHAB PROGRAMS FOR THE CITY OF RICHMOND

Quick Reference Guide



OFFICE OF THE ASSESSOR OF REAL ESTATE

CITY OF RICHMOND

RICHIE MCKEITHEN

City Assessor



TAX ABATEMENT FOR REHABILITATED STRUCTURERS Ordinance No. 2014-117-90 & 2015-25-50

SINGLE FAMILY PROPERTIES (1-4 Units):
Application fee \$125.00

- Must be at least 20 years old or older
- Must Increase the Improvement Value by at least 20%
- Must have an active permit on file with Planning and Development Review (Room 110 of City Hall)
- Additions/Replacement Structures cannot exceed the total sqft of the qualified structure by more than 100%
- Must meet Zoning Requirements
- Applications in Historic Zones will be forwarded to Architectural Review Board for review

MULTIFAMILY PROPERTIES (5 OR MORE UNITS): Application fee \$250.00

- Must be at least 20 years old or older
- Must Increase the Improvement Value by at least 40%
- Must have an active permit on file with Planning and Development Review (Room 110 of City Hall)
- Additions/Replacement Structures cannot exceed the total sqft of the qualified structure by more than 30%
- Must meet Zoning Requirements
- Applications in Historic Zones will be forwarded to Architectural Review Board for review

COMMERCIAL/INDUSTRIAL/MIXED USED PROPERTIES: Application fee \$250.00

- Must be at least 20 years old or older
- Must Increase the Improvement Value by at least 40%
- Must have an active permit on file with Planning and Development Review (Room 110 of City Hall)
- Additions/Replacement Structures cannot exceed the total sqft of the qualified structure by more than 100%
- Must meet Zoning Requirements
- Applications in Historic Zones will be forwarded to Architectural Review Board for review

GENERAL INFO

- * Applications are available at City Hall; Rooms 802, 110 or online
- * Applications must be filed at the Assessor’s Office Room 802
***** (Cash or Check only) *****
- * Must Inform Assessor’s Office, in writing, when work is completed
- * Once qualified, credit begins Jan. 1 following the receipt of Final Value Request
- * Applications expire 24 months from date of application

Tax Abatement for Rehabilitated Structures

Single Family, Multifamily, Commercial/Industrial/ Mixed Use (Inside the Enterprise Zone)

10 year Program; First 7 years at 100% then decreases by 25% each after until it’s gone

Commercial/Industrial/Mixed Use (Outside the Enterprise Zone)

7 year Program; First 5 years at 100% and then decreases by 33% each year after until gone

Tax Abatement for Redevelopment & Conservation & Rehabilitation Districts

10 year program; 100% of Abated Amount for 10 years

TAX EXEMPTION FOR REDEVELOPMENT & CONSERVATION AREAS, & REDEVELOPMENT DISTRICTS Ordinance No. 2015-233

Application Fee for All Applications is \$125.00

SINGLE FAMILY PROPERTIES 1-4 Units

- Land must be vacant for at least 2 years prior to filing application
- Must be located in a Redevelopment, Conservation and Rehabilitation District
- Building Permit Must be issued prior to applying
- Property must be Owner Occupied or have a fully executed lease with option to buy within 3 years

MULTIFAMILY PROPERTIES 5 units or more

- Land must be vacant for at least 2 years prior to filing application
- Must be located in a Redevelopment, Conservation and Rehabilitation District
- Building Permit Must be issued prior to applying
- Income Restrictions for Percentage of Renters Required to Qualify

Contact Us:

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