



Did you know that your property might be eligible for temporary property tax relief?

In accordance with RSA 79-E, also known as the Community Revitalization Tax Relief program, the Town of Henniker can grant temporary property tax relief to property owners looking to improve their structures. The goal is to enhance downtowns and town centers by temporarily freezing pre-construction assessed value prior to renovations. The incentive is available to both residential and commercial properties.

### **What does this mean for property owners?**

Property owners who make substantial improvements to their buildings will not see a tax increase on the value of their improvements for up to five years.

### **What qualifies a property for the RSA 79-E tax relief incentive?**

There are 3 questions: is the building in the 79-E zone, is the rehab substantial, and is there a public benefit.

- The Town of Henniker has defined the Downtown area or .6 miles from Proctor Square as the eligible districts for the program. The district map is available on the Town of Henniker's official website.
- Cost of work must exceed 15% or \$75,000 of the building's pre-rehab assessed value, whichever is less.
- Rehabilitation must meet one of several criteria for a public benefit: enhances downtown vitality, improves a significant structure and increases housing availability.

### **Example:**

Let's suppose that a company called Henniker Food n' Stuff owned 21 Main Street and wanted to make renovations that included new siding, windows, and insulation.

- 21 Main Street is in the 79-E district and the improvements will enhance Henniker's downtown.
- The building is assessed at \$475,400. Rehab cost must be at least \$71,310 ( $\$475,400 \times 0.15$ )
- Building valuation increased to \$550,000 because of the new siding, windows, and insulation.

Because Henniker Food n' Stuff took advantage of the 79-E program, they were exempt from property taxes on \$373,000 of the increased assessment valuation over 5 years.

### **How do I start?**

Applications are available at the Town of Henniker Planning & Zoning Office or at [www.henniker.org](http://www.henniker.org)

Town staff is available to answer any questions and guide applicants through the approval process.