

§ 20-10 Partial exemption for certain rehabilitated residential real estate.

- (a) Any owner of real estate in the county which contains a structure which is used as multifamily residential rental property consisting of five (5) or more units and which is not less than twenty-five (25) years of age who rehabilitates the structure to the extent that the rehabilitation results in the assessed value of the structure being increased by twenty (20) percent or more without increasing the total square footage by more than thirty (30) percentum shall be entitled to a tax exemption in the amount equal to the tax otherwise due on the increase in the assessed value resulting from the rehabilitation of the structure. The exemption shall commence on January 1 of the year following completion of the rehabilitation and shall run with the real estate in the same amount for a period of ten (10) years, and for a period of five (5) additional years during which the partial exemption shall be reduced at a rate of twenty (20) percent per year from the original basis, provided the structure continues to be used as multifamily residential rental property, in which the units are leased to persons other than those who own stock or have the owner interest in proportion to each unit leased. The exemption shall terminate on December 31 of the year in which the property ceases to qualify as a residential rental property.
- (b) An owner who desires a partial exemption from real estate taxes as provided herein shall file an application for exemption with the director of real estate assessments prior to the commencement of the rehabilitation. A processing fee of two hundred fifty dollars (\$250) shall be paid by the owner to the county with each application. Upon receipt of an application, the director of real estate assessments shall determine the assessed value of the structure to be rehabilitated. Such assessment shall serve as the basis for the subsequent calculation as to the percentage of increase in assessed value resulting from the rehabilitation of the structure. The owner shall notify the director of real estate assessments within thirty (30) days after completion of the rehabilitation whereupon the director shall determine the assessed value of the structure as of the date of completion of the rehabilitation and calculate the percentage in value resulting from its rehabilitation but not including any normal appreciation or depreciation to this structure.

If the rehabilitation increases the assessed value by twenty (20) percent or more, the director shall notify the owner and the treasurer of Arlington County of the amount of exempt value.



ARLINGTON COUNTY, VIRGINIA
DEPARTMENT OF REAL ESTATE ASSESSMENTS
2100 Clarendon Blvd., Room 611
Arlington, VA 22201
Tel: (703) 228-3920

**APPLICATION FOR PARTIAL EXEMPTION FROM REAL ESTATE TAX
FOR CERTAIN REHABILITATED RESIDENTIAL RENTAL REAL ESTATE**
(Under Arlington County Code § 20-10)

**NOTE: THIS FORM MUST BE COMPLETED AND SUBMITTED PRIOR TO THE START OF
REHABILITATION - Arlington County Code § 20-10(b)**

*Please read the referenced Arlington County code (copy attached), and then complete the following.
(Type or Print)*

Owner(s) of real estate: _____
(as recorded in Arlington County records)

Mailing address of owner: _____
Number Street Suite No.

City State Zip

Contact Person: _____

Title: _____ Telephone No. (____) _____

Year building first occupied by tenants: (If more than one year, list year for each and identify by street address.)

	<u>Year</u>	<u>Street Address</u>	<u>RPC#</u>
Building #1	_____	_____	_____
Building #2	_____	_____	_____
Building #3	_____	_____	_____
Building #4	_____	_____	_____

No. of Residential Units: _____

Amount of increase of total square footage of structure (if any):

Net rentable area added: _____

Total gross area added: _____

I hereby request partial exemption from real estate taxes for qualifying property to be rehabilitated as provided by Section 20-10 of the Arlington County Code. I certify that the statements contained in this application are true and correct and are to the best of my knowledge. I certify that I am the owner or have the authority of the owner to make this application.

Date of Application ___/___/___ Owner or Agent's Signature _____

Print Name _____

Title _____

**APPLICATION SHOULD BE RETURNED BY MAIL OR IN PERSON TO:
Director of Real Estate Assessments at the above address**

NOTE: THE OWNER MUST NOTIFY THE DIRECTOR OF REAL ESTATE ASSESSMENTS WITHIN THIRTY (30) DAYS AFTER COMPLETION OF THE REHABILITATION.

FOR DEPARTMENT USE ONLY	
DATE RECEIVED _____	
APPLICATION NUMBER_ _____/_____/_____	Exemption Start Date: ___/___/___