

Remodeling Exemption (57-02.2)

- **Improvements To Commercial Properties And Residential Properties 25 Years Old & Older Are Eligible**
 - Improvement means renovation, remodeling, alteration, and, in some cases, additions to existing buildings.
 - Replacement of an existing building is NOT considered an improvement.
- **Exemption Applies Only To The Assessment Value Added Due To The Qualifying Improvement**
 - Value exempted is the difference between the improved value and the value prior to the start of the improvement, **including any demolition**. We will consider the "before" value prior to any demolition.
- **Projects Started Prior to July 31, 1999 Are Eligible For A 3 Year Exemption On the Value Of The Improvements**
- **Projects Started After July 31, 1999 Are Eligible For An Exemption According To The Following Table:**

<u>TYPE</u>	<u>YRS EXEMPT</u>	<u>BLDG AGE</u>	<u>ELIGIBLE IMPR</u>	<u>MISC</u>
Res. & Apts.	3	25-39 Yrs	Remo & Addition	
Res. & Apts.	5	40 Yrs & Up	Remo & Addition	
Comm.	3	All	Remodel Only	Outside CBD
Comm.	3	Thru 24 Yrs	Remodel Only	In CBD
Comm.	5	25 Yrs & Up	Remo & Addition	In CBD

- **No exemption Will Be Granted For Value Replaced After A Reduction For Fire, Flood, Tornado, Or Natural Disaster**
- **Abatement Procedure Is Available If The Exemption Is Applied For After The Improvement Has Been Made**
- **Exemption Remains With The Property Upon Ownership Transfer**