



Town of Londonderry Application for Commercial / Industrial Tax Exemption

YOU MUST APPLY FOR EXEMPTION BEFORE STARTING CONSTRUCTION OR RENOVATION, BUT NOT AFTER DECEMBER 31 BEFORE THE BEGINNING OF THE TAX YEAR FOR WHICH THE EXEMPTION IS SOUGHT. AN APPLICATION FEE OF \$150 MUST BE PAID AT THE TIME OF APPLICATION.

Date: _____

Map _____

Lot _____

Name of Business: _____

Applicant/Title: _____

Address of Property: _____

Email: _____

Phone: _____

Project to be completed: ___ **New Construction** ___ **Addition** ___ **Renovation**

Provide a brief description of the intended construction or renovation:

Start Date: _____ **Estimated Completion Date:** _____

Estimated Cost of Project on the Qualifying Property: _____

Anticipated Increase in Valuation of the Qualifying Property: _____

In order to satisfy the public benefit requirement necessary for approval of a project, a minimum of one of the benefits listed below must be demonstrated. Where applicable, provide an explanation of the anticipated outcomes of the project for each of the following public benefits. Attach additional sheets if necessary.

1. Enhance economic growth and increase the Town's tax base:

2. Promotes development of municipal centers, providing for efficiency, safety, and a greater sense of community, consistent with RSA 9-B:

3. Increases commercial and industrial activity in the Town, including job creation:

4. Increases the Town's commercial or industrial tax base:

The exemption shall apply only to the municipal and local school portion of property taxes related to the increase in assessed value as a result of the project, and shall exclude the state education property tax and county tax.

After submission, the Town Council will consider your application. If approved, your project will be classified into one of two tiers: **Tier One** and **Tier Two**.

In the first full tax year, **Tier One Projects** shall receive an exemption between forty (40) and fifty (50) percent of the increase in Assessed Value attributable to construction of new structures, additions, renovations, and/or improvements to existing structures, as determined by the Town Council. In the four (4) tax years immediately succeeding the first tax year of an exemption, the Exemption shall decrease annually by twenty (20), thirty (30), forty (40), and fifty (50) percent of the prior year's exemption, rounded to the nearest whole percent. Subsequent years will be assessed and taxed at the full value.

In the first full tax year, **Tier Two Projects** shall receive an exemption between thirty (30) and forty (40) percent of the increase in Assessed Value attributable to construction of new structures, additions, renovations, and/or improvements to existing structures, as determined by the Town Council. In the four (4) years immediately succeeding the first tax year of an exemption, the Exemption shall decrease annually by twenty (20), thirty (30), forty (40), and fifty (50) percent of the prior year's exemption, rounded to the nearest whole percent. Subsequent years will be assessed and taxed at the full value.

This exemption applies to new construction or renovations started after June 20, 2022. **You must apply for the exemption prior to starting construction or renovations or both.**

By signing below, I affirm that I have read and understand the above conditions of this exemption and am authorized to sign this application on behalf of this entity. I have read Ordinance #2022-05.

Printed Name

Signature of Applicant and Title

Date