

MARSHALLTOWN

— I O W A —

CITY CLERK'S OFFICE

Joel Greer, Mayor
Jessica Kinser, Administrator
Alicia Hunter, City Clerk
24 North Center Street
Marshalltown, IA 50158-4911
Tel - (641) 754-5799
Fax - (641) 754-5717

URBAN REVITALIZATION TAX ABATEMENT APPLICATIONS DUE ANNUALLY BY FEBRUARY 1ST

RESIDENTIAL TAX ABATEMENT

Tax abatement is a program used to encourage and stimulate the rehabilitation of existing and new housing. The City of Marshalltown has enacted into law the Urban Revitalization Act. Under this Act, qualified residential real estate may be eligible to receive a total exemption from property taxes for improvements for three years, or a sliding tax exemption for either five- or ten-year schedule. This program is referred to as the Tax Abatement Program.

Qualified improvements include improvements resulting in an increase of actual assessed value by at least 10% qualify for tax abatements for the following:

- New construction of residential buildings
- Rehabilitation of residential buildings
- Additions to existing residential buildings

You are not eligible for a Residential Tax Abatement unless you had an approved building permit for the improvement. Maintenance and repair of homes, such as replacement windows and siding are not a qualified improvement under the Tax Abatement program. All applications are approved by the City Council after the February 1st deadline and forwarded to the County Assessor's office for review and determination of actual assessed valuation.

COMMERCIAL TAX ABATEMENT

Commercial tax abatement is a program used to encourage and stimulate the rehabilitation of designated commercial areas. The City of Marshalltown has enacted into law the Urban Revitalization Act in two areas of our community. Under this Act, qualified commercial improvements are eligible to receive a total exemption from property taxes for improvements for three years. New or substantially improved commercial properties within Urban Revitalization Zone 1 or Zone 2 are eligible for commercial tax abatement.

APPLICATIONS

Applications must be submitted to the City Clerk's office by February 1st of the assessment year for which the exemption is first claimed, but not later than February 1st of the third year following the year in which the building permit was issued for the improvement; for example, the building permit must be dated after February 1, 2019, to be eligible for the February 1, 2022, filing deadline.

City Council
Susan Cahill, Michael Gowdy, Al Hoop,
Gabriel Isom, Bill Martin, Gary Thompson, Bethany Wirin



Applications are available on the City of Marshalltown's website:

<https://www.marshalltown-ia.gov/DocumentCenter/View/94/Urban-Revitalization---Tax-Abatement-Application>

FILING FEE

There is a \$50.00 filing fee for each residential and commercial tax abatement application. Multiple residential units are charged \$50.00 per residential unit (Single dwelling \$50; Duplex \$100; Triplex \$150, 50-unit \$2,500).

For questions on the Urban Revitalization Tax Abatement Program, please contact the City Clerk, 641-754-5701 x1101 or clerk@marshalltown-ia.gov.

