



Town of Belmont

143 Main Street, P.O. Box 310, Belmont, New Hampshire 03220-0310
Telephone: (603) 267-8300 Fax: (603) 267-8327

COMMERCIAL / INDUSTRIAL TAX EXEMPTION

At Town Meeting 2018 Belmont voters approved a proposal designed to encourage businesses to expand in Belmont or relocate to our Town. With this vote, Belmont residents adopted the provisions of RSA 72:81, which was readopted in 2022. This law allows an exemption of municipal and local school property taxes for new construction for commercial and industrial uses. THE EXEMPTION DOES NOT APPLY TO STATE EDUCATION PROPERTY TAXES AND COUNTY TAXES.

Property Owner(s):	
Phone:	Email:
Mailing Address:	
Property Location:	Map/Lot Number:

Be sure to include with your submission:



- Complete Application (Cover sheet and 4 pages)
- List of all state & local permit approvals including dates
- Site plan showing building(s) (11x17)
- Floor Plans & Elevations showing proposed uses
- Estimated/known construction costs (page 1)

Signature of Owner

Date

Signature of Co-Owner

Date

If your application is granted, the following exemptions will apply:

- 50% of the increase in assessed value attributable to construction of new structures, and additions, renovations, or improvements to existing structures for the first year (effective on the April 1st assessment following the start of construction/renovations/improvements)
- 40% for the second year
- 30% for the third year
- 20% for the fourth year
- 10% for the fifth year

Subsequent years will be assessed at the full rate. This schedule applies to all approved projects submitted with a properly completed application, which will remain in effect for a period of five years from adoption.

Return completed applications and supporting documentation by December 31st prior to start of construction, to Town of Belmont, Assessing Department, PO Box 310, Belmont, NH 03220

Date Received by Town Staff: _____



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Application for Property Tax Exemption For Commercial and Industrial Properties Pursuant to RSA 72:81

** Your application must be received by the Assessing Department by DECEMBER 31st prior to starting construction or renovation **

Date of Application:	
Name of Business:	
Applicant/Title:	
Property Address:	
Tax Map/Lot Number:	
Phone:	Email:
Project Type: <input type="checkbox"/> New Construction <input type="checkbox"/> Addition <input type="checkbox"/> Renovation	
Estimated Total Project Cost \$:	Has building permit been submitted? <input type="checkbox"/> YES <input type="checkbox"/> NO
Description of Project (Attach Building/Site Plans if Available, Show Proposed Uses): _____ _____ _____ _____	
Anticipated Start Date:	Estimated Completion Date:

As voted by the Legislative Body of the Town of Belmont at the Town Meeting held on March 8, 2022: To see if the town will vote to amend, pursuant to RSA 72:81, the new construction property tax exemption for commercial and industrial uses (as defined in RSA 72:80) originally adopted in 2018 to incorporate legislative changes adopted in 2019. Specifically, the percentage and duration of the exemption shall now be granted on a per case basis based on the amount and value of public benefit, as determined by the selectmen, rather than uniformly to all projects. For the purpose of this exemption, in order to satisfy the public benefit requirement a minimum of one of the following must be provided: enhance economic growth and increase the Town's tax base; creation of needed services or facilities not currently available in the Town; redevelop and revitalize commercial or industrial area; prevent or eliminate blight; or, retain local jobs, increase local job base, and/or provide diversity in the job base. This exemption shall take effect in the tax year beginning April 1, 2022, and shall remain in effect for a maximum of 5 tax years.

As voted by the Legislative Body of the Town of Belmont, in order to satisfy the public benefit requirement 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 eligible public benefits (attach additional sheets if needed):

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

2. Creation of needed services or facilities not currently available in the Town:

3. Redevelop and revitalize commercial or industrial area:

4. Prevent or eliminate blight:

5. Retain local jobs, increase local job base, and/or provide diversity in the job base:

Before signing this application, be sure to include:

- Complete Application (Cover sheet and 4 pages)
- List of all state & local permit approvals including dates
- Site plan showing building(s) (11x17)
- Floor Plans & Elevations showing proposed uses
- Estimated/known construction costs (page 1)

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

Signature of Applicant & Title: _____

Printed Name: _____ Date: _____

Office Use Only

Town Planner Review:

Assessing Department Review:

Town Administrator Review:

Exemption Application Approved Denied Date: _____

The following exemption percentages apply if your application is approved:

The amount of exemption is the increase in assessed value attributable to construction of new structures and additions, renovations, or improvements to existing structures:

- 50% for the first year (effective on the April 1st assessment following the start of construction/renovation/improvement),
- 40% for the second year,
- 30% for the third year,
- 20% for the fourth year and
- 10% for the fifth year.

Exemption Duration (maximum 5 years)

Selectmen's Approval Date: _____

Chairman

Vice Chair

Selectman

Selectman

Selectman

Chapter 72 - Persons and Property Liable to Taxation Commercial and Industrial Construction Exemption Statewide

72:81 Property Tax Exemption. -

I. An eligible municipality may, by vote of the local legislative body pursuant to RSA 72:82, adopt a new construction property tax exemption for commercial or industrial uses, or both. The intent of the exemption is to provide incentives to businesses to build, rebuild, modernize, or enlarge within the municipality. The exemption shall apply only for municipal and local school property taxes assessed by the municipality which shall exclude state education property taxes under RSA 76:3 and county taxes assessed against the municipality under RSA 29:11, and shall be a specified percentage on an annual basis of the increase in assessed value attributable to construction of new structures, and additions, renovations, or improvements to existing structures, but which shall not exceed 50 percent per year. The exemption may run for a maximum period of 10 years following the new construction.

II. Once adopted by the local legislative body, the percentage rate and duration of the exemption shall be granted on a per case basis based on the amount and value of public benefit as determined by the governing body either:

(a) To all properties within the municipality; or

(b) To a specific group or groups of parcels within the municipality as designated by the legislative body.

III. For the purposes of this section, public benefit shall be defined by the local legislative body as part of the adoption of the property tax exemption.

Source. 2017, 179:2, eff. Aug. 28, 2017. 2019, 221:1, eff. July 12, 2019.

72:82 Procedure for Adoption. -

I. A municipality desiring to adopt the provisions of RSA 72:81 shall do so in accordance with the procedures set forth in RSA 72:27-a. The vote shall specify that the exemption, if granted, shall apply to all properties within the municipality if adopted in accordance with RSA 72:81, II(a) or to a specific group or groups of parcels within the municipality if adopted in accordance with RSA 72:81, II(b). The vote shall specify the maximum percentage of new assessed value to be exempted, the maximum number of years duration of the exemption following new construction, a definition of public benefit, and a reference to zoning use category definitions, if applicable. The exemption shall take effect in the tax year beginning April 1 following its adoption.

II. A vote adopting RSA 72:81 shall remain in effect for a maximum of 5 tax years; provided, however, that for any application which has already been granted prior to expiration of such 5 tax year period, the exemption shall continue to apply at the rate and for the duration in effect at the time it was granted.

Source. 2017, 179:2, eff. Aug. 28, 2017. 2019, 221:2, eff. July 12, 2019.

72:83 Application for Exemption. -

I. An owner shall apply for the exemption under RSA 72:81 prior to construction, but not after December 31 before the beginning of the tax year for which the exemption is sought. In such cases the selectmen or assessors may anticipatorily grant the exemption, subject to adjustment when the actual increase in assessed value becomes known. If construction is partially complete on April 1 of any year, the exemption for that year shall be based on the increased assessed value attributable to the partial construction, but the duration of the exemption shall be adjusted such that the cumulative amount of exemptions received, based on the construction as completed, is proportional to that received by other eligible properties.

II. The selectmen or assessors shall notify the applicant of their decision no later than February 28 before the beginning of the tax year for which the exemption is sought. The decision shall specify the amount of the exemption, that it is effective with the new tax year, and the number of years for which the exemption applies to qualified construction. The decision of the selectmen or assessors may be appealed in the manner set forth in RSA 72:34-a.

III. The selectmen or assessors may request such additional or updated information as is necessary to determine eligibility. If they are satisfied that the applicant has willfully made any false statement, or has refused to provide information after such a request, they may refuse to grant the exemption.

IV. If the municipality completes a revaluation during the period for which an exemption has been granted, the amount of the exemption shall be adjusted by the difference in equalization ratios applicable in the municipality before and after the revaluation.

Source. 2017, 179:2, eff. Aug. 28, 2017.

