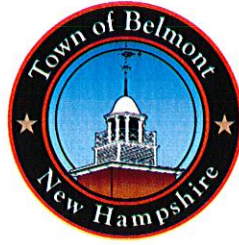
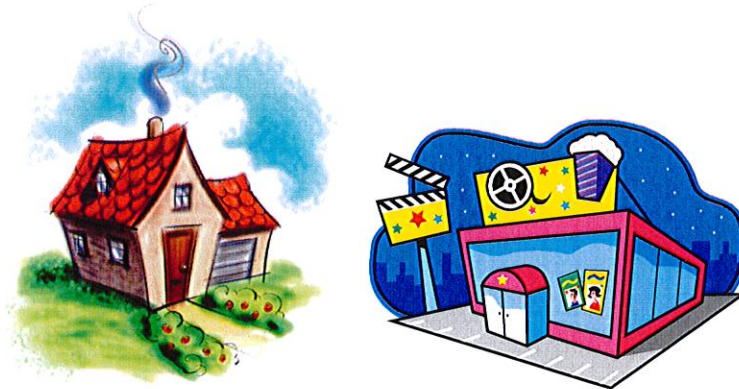


TOWN OF BELMONT, NEW HAMPSHIRE



RSA 79:E

TAX RELIEF FOR RENOVATIONS



RSA 79E
RSA 79E

Does your Factory Village District building need renovation but you're worried about the potential increase in taxes? In 2011, Belmont voters approved the adoption of RSA 79-E which will provide temporary TAX RELIEF for a property owner to revitalize their building in the Factory Village District of Belmont! RSA 79-E allows a property owner to apply to the Board of Selectmen to delay the increases in taxes for up to 5 years. Please contact the Town Administrator's office at Town Hall for details and an application!



**Town of Belmont
Board of Selectmen**

RSA 79-E, Community Revitalization Tax Relief Incentive: Fact Sheet

This legislation encourages investment in central business districts, neighborhood business districts, downtowns, and village centers. Its goal is to *encourage the rehabilitation and active reuse of under-utilized buildings* and, in so doing, to

- Promote strong local economies and,
- Promote smart, sustainable growth, as an alternative to sprawl, in accordance with the purpose and objectives of RSA Ch. 9-B (State Economic Growth, Resource Protection, and Planning Policy)

How it works:

- In a municipality that has adopted this enabling legislation, a property owner who wants to substantially rehabilitate a building located in a designated district may apply to the local governing body for a period of temporary tax relief.
- The temporary tax relief, if granted, would consist of a finite period of time during which the property tax on the structure would not increase as a result of its substantial rehabilitation. In exchange for the relief, the property owner grants a covenant ensuring there is a public benefit to the rehabilitation.
- Following expiration of the finite tax relief period, the structure would be taxed at its full market value taking into account the rehabilitation.

The legislation offers strong community process and discretion:

- Any city or town may adopt this program with the majority vote of its legislative body.
- Applications by property owners are made to the governing body and are accompanied by a public notice and public hearing.
- The governing body may grant tax relief if the application meets the guidelines and public benefit test.
- The governing body may deny the application in its discretion: "such denial shall be deemed discretionary and shall not be set aside by the Board of Tax and Land Appeals or the Superior Court except for bad faith or discrimination." (79-E:4 V)

Qualifying Properties:

A property owner can apply for the tax relief only if:

- The building is located in the community's Factory Village District.
- The rehabilitation costs at least 15% of the building's pre-rehab assessed value, or \$75,000 whichever is less, and

- The rehabilitation is consistent with the municipality's master plan or development regulations.

Community Revitalization Tax Relief Incentive Application Instructions

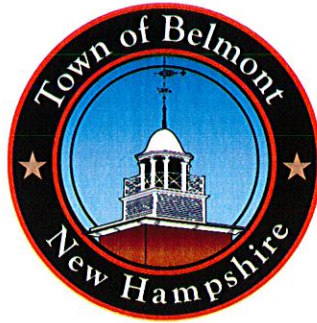
Instructions to the Applicant:

The following documents contain everything you need to complete your application for tax relief to revitalize your building. Please read everything carefully. The application materials are based upon the requirements set by State Law. You will need to fill out the application, take part in a public hearing with the Board of Selectmen, and execute a covenant with the Town. If you have any questions with the application, the process, or what to expect, please call the Belmont Town Administrator at 267-8300 Ext. 24.

Included in this application packet:

1. Application Form
2. Text of RSA 79:E (to be read and understood by the applicant at the time of application)
3. Covenant to Protect Public Benefit Template

Thank you for your interest in RSA 79:E, and good luck with your application and your restoration project.



**Town of Belmont
Board of Selectmen**

Community Revitalization Tax Relief Incentive Application

Building Name (if any) Building Address	Owner Name (s) Applicant Name(s) (if different)
Owner Address (es) Phone # Email Address	Applicant Address (es) (if different) Phone # Email Address
Map # Lot #	Book # Page #
Year Built _____ Square Footage of Building _____	Is the building eligible or listed on the State or National Register of Historic Places or located in a Local, State, or Federal Historic District: Yes__ No__ Provide Historic District Name if applicable:
Existing Uses (describe number of units by type and size) Proposed Uses (describe number of units by type and size)	Is there a change of use associated with this project: Yes__ No__ If so, please describe: Has an abatement application been filed or awarded on this property within the past year? Yes__ No__

Will any state or federal grants or funds be used with this project? If so, describe and detail any terms of repayment (if applicable):

In accordance with RSA 79-E:4 I-a, application must be accompanied by an individual resource inventory form from the NH Division of Historical Resources prepared by a qualified architectural historian and a letter issued by the local Heritage Commission.

Describe the work to be done and estimated cost: Please attach additional sheets if necessary and any written construction estimates

Structural:	\$
Electrical:	\$
Plumbing/Heating:	\$
Mechanical:	\$
Other:	\$
Total: Note: To qualify for this tax relief incentive, the costs of the project must be at least 15% of the pre-rehabilitation assessed structure value or \$75,000, whichever is less.	\$

Please attach any plot plans, building plans, sketches, renderings or photographs that would help explain this application.

Approval by a Majority of the Board of Selectmen is required

I have read and understand the Community Revitalization Tax Relief Incentive RSA (see following pages) and I am aware that this will be a public process including a public hearing to be held to discuss the merits of this application and the subsequent need to enter into a covenant with the Town of Belmont and pay any reasonable expenses associated with the drafting of the covenant.

Applicant: (signed) Printed Name Date

Expected Project Start: _____ Expected Project Completion: _____

Town Contact: Town Administrator 267-8300 Ext. 24.

COVENANT TO PROTECT PUBLIC BENEFIT
FILED WITH DEED per RSA 79-E:8 (Community Revitalization Tax Relief Incentive)

I (We) _____ (owner) of _____
_____ Located in the Town of Belmont,
County of Belknap and the State of New Hampshire, for {myself/ourselves} successors and
assigns ("GRANTOR"), for consideration of tax relief granted, agree to the following Covenants
imposed by the Town of Belmont, County of Belknap, State of New Hampshire ("GRANTEE"), in
exchange for property tax relief due to the substantial rehabilitation or replacement of said
property this Covenant to Protect Public Benefit in accordance with the provisions of RSA 79-E
for a term of _ years or other agreed time up to twice the period of tax relief on the following
historic or other structure located within the Factory Village District (as defined by the 2003
Section 106 Study as submitted to the NH Division of Historical Resources), including the land
necessary for the function of the building (the Property), described as follows.

The Property is described as a portion of Tax Map _____ Lot _____ in the Town of
Belmont. Also reference Grantor's title by Warranty Deed recorded at Book _____ Page _
_____, Belknap County Registry of Deeds.

The GRANTEE agrees that the Property provides a demonstrated public benefit in
accordance with the provisions of RSA 79-E:7 inasmuch as the substantial rehabilitation or
replacement of said property:

- i. Enhances the economic vitality of downtown
- ii. Enhances or improves a structure that is culturally or historically important on a local,
regional, state, or national level, either independently or within the context of an
historic district, town center, or village center in which the building is located
- iii. Promotes development of municipal centers, providing for efficiency, safety and a
greater sense of community consistent with RSA 9-B or
- iv. It increases residential housing in urban or town centers

[Insert summary of findings]. The Town of Belmont Board of Selectmen held a public hearing
on _____ and at that meeting made the following findings consistent with and required by
RSA 79-E:7 & 8 (minutes of this meeting are available from the town upon request):

The terms of the Covenant hereby granted with respect to the above-described Property are
_____ years and are as follows:

MAINTENANCE OF THE PROPERTY: The GRANTOR agrees to maintain the PROPERTY in a use
and condition that furthers the public benefits for which the tax relief was granted and
accepted during the term of the tax relief under RSA 79-E.

[Here insert any particular restrictions such as signage, maintenance of building and its surroundings, other structure and so forth, as may be agreed upon between the Grantor and Grantee.]

REQUIRED INSURANCE, USE OF INSURANCE PROCEEDS, AND TIMEFRAME TO REPLACE OR REMOVE DAMAGED PROPERTY: The Property Owner is required to obtain and maintain casualty insurance, as well as flood insurance if applicable. The TOWN requires a lien against proceeds for any insurance claims to ensure proper restoration or demolition of any damaged structures and property. The TOWN further requires that the restoration or demolition commence within one year following any insurance claim incident otherwise the Property Owner shall be subject to the provisions set forth in RSA 79-E:9, I.

RECORDING: The Town shall provide for the recording of this covenant to protect public benefit with the Belknap county Registry of Deeds. It shall be a burden upon the property and bind all transferees and assignees of such property. Applicant will be solely responsible for the recording fees.

ASSESSMENT OF THE PROERTY: The Grantee agrees that the PROPERTY shall be assessed, during the term of the Tax Relief Granted based on the pre-rehabilitation value or another value agreed upon by both parties to address improvements not covered by RSA 79-E. If the terms of these covenants are not met, the Property Tax Relief will be discontinued. Furthermore, the TOWN will assess all taxes to the owner as though no tax relief was granted, with interest in accordance with RSA 79-E:9, II.

RELEASE, EXPIRATION, CONSIDERATION:

- I. **RELEASE.** The GRANTOR may apply to the local governing body of the Town of Belmont for release from the foregoing discretionary tax relief and associated covenant upon a demonstration of extreme personal hardship. Upon release from such covenants, the GRANTOR shall pay the following in consideration to the Tax Collector of the Town of Belmont.
 - a. For a release within the duration of the tax relief period of the RSA 79-E, full value assessment of such structure(s) and land.
- II. **EXPIRATION.** Upon final expiration of the terms of the tax relief and associated covenants tax assessment will convert to present valuation and these covenants will be concluded.
- III. The Tax Collector shall issue a summary receipt to the owner of such property and a copy to the governing body of the Town of Belmont for the sums of tax relief deferred. The local governing body shall, upon receiving a copy of the above-mentioned consideration, execute a release of the Covenant to the GRANTOR who shall record such a release with the Belknap County Registry of Deeds. A copy of such release or renewal shall also be sent to the local assessing officials if they are not the same parties executing the release or renewal.

IV. If, during the term of the tax relief, the GRANTOR shall fail to maintain the structure in conformity with the foregoing agreement, or shall cause the structure(s) to significantly deteriorate or be demolished or removed, the covenants shall be terminated and a penalty assessed in accordance with Paragraph I (a) above and RSA 79-E:9.

ENFORCEMENT: When a breach of this Covenant is brought to the attention of the GRANTEE, it, shall, after a duly noticed public hearing, determine whether and to what extent the public benefit has been diminished as a result of the breach. The GRANTEE shall notify the owner of the property subject to the covenant, in writing of such breach, delivered in hand or by certified mail, return receipt requested.

The Owner shall have 30 days after receipt of such notice to undertake those actions, including restoration which is reasonably calculated to cure the conditions constituting said breach and to notify the Grantee thereof.

If the owner fails to take such curative action, the Grantee may proceed to terminate the covenant pursuant to RSA 79-E:9 or may undertake any actions that are reasonably necessary to cure such breach, and the cost thereof, including Grantee's expenses, court costs and legal fees, shall be paid by the owner, provided the said Owner is determined to be directly or indirectly responsible for the breach.

The Grantee, by accepting and recording this Covenant to the deed agrees to be bound by and to observe and enforce the provisions hereof and assumes the rights and responsibilities herein provided for and incumbent upon the Grantee, all in furtherance of the economic development purposes for which this Tax Relief and associated Deed Covenant is delivered.

WITNESS MY HAND this _____ day of _____, 20__.

Witness

Grantor

STATE OF NEW HAMPSHIRE
COUNTY OF _____

Appeared before me this _____ day of _____, 20__, the above signed _____, known to me or satisfactorily proven to be the same, and acknowledged that he (they) executed the same for the purposes contained therein.

Notary Public/Justice of the Peace
My Commission Expires: _____

ACCEPTED this _____ day of _____, 20__.

Town of Belmont, New Hampshire

By its Board of Selectmen (or authorized officer)

TITLE V

TAXATION

CHAPTER 79-E

COMMUNITY REVITALIZATION TAX RELIEF INCENTIVE

Section 79-E:1

79-E:1 Declaration of Public Benefit. –

I. It is declared to be a public benefit to enhance downtowns and town centers with respect to economic activity, cultural and historic character, sense of community, and in-town residential uses that contribute to economic and social vitality.

II. It is further declared to be a public benefit to encourage the rehabilitation of the many underutilized structures in urban and town centers as a means of encouraging growth of economic, residential, and municipal uses in a more compact pattern, in accordance with RSA 9-B.

II-a. In instances where a qualifying structure is determined to possess no significant historical, cultural, or architectural value and for which the governing body makes a specific finding that rehabilitation would not achieve one or more of the public benefits established in RSA 79-E:7 to the same degree as the replacement of the underutilized structure with a new structure, the tax relief incentives provided under this chapter may be extended to the replacement of an underutilized structure in accordance with the provisions of this chapter.

III. Short-term property assessment tax relief and a related covenant to protect public benefit as provided under this chapter are considered to provide a demonstrated public benefit if they encourage substantial rehabilitation and use of qualifying structures, or in certain cases, the replacement of a qualifying structure, as defined in this chapter.

Source. 2006, 167:1. 2009, 200:3, 4, eff. July 15, 2009.

Section 79-E:2

79-E:2 Definitions. – In this chapter:

I. "Qualifying structure" means a building located in a district officially designated in a municipality's master plan, or by zoning ordinance, as a downtown, town center, central business district, or village center, or, where no such designation has been made, in a geographic area which, as a result of its compact development patterns and uses, is identified by the governing body as the downtown, town center, or village center for purposes of this chapter. Cities or towns may further limit "qualifying structure" according to the procedure in RSA 79-E:3 as meaning only a structure located within such districts that meet certain age, occupancy, condition, size, or other similar criteria consistent with local economic conditions, community character, and local planning and development goals. Cities or towns may further modify "qualifying structure" to include buildings that have been destroyed by fire or act of nature, including where such destruction occurred within 15 years prior to the adoption of the provisions of this chapter by the city or town.

I-a. "Replacement" means the demolition or removal of a qualifying structure and the construction of a new structure on the same lot.

II. "Substantial rehabilitation" means rehabilitation of a qualifying structure which costs at least 15 percent of the pre-rehabilitation assessed valuation or at least \$75,000, whichever is less. Cities or towns may further limit "substantial rehabilitation" according to the procedure in RSA 79-E:3 as meaning rehabilitation which costs a percentage greater than 15 percent of pre-rehabilitation assessed valuation or an amount greater than \$75,000 based on local economic conditions, community character, and local planning and development goals.

II-a. "Tax increment finance district" means any district established in accordance with the provisions of RSA 162-K.

III. "Tax relief" means:

(a) For a qualifying structure, that for a period of time determined by a local governing body in accordance with this chapter, the property tax on a qualifying structure shall not increase as a result of the substantial rehabilitation thereof.

(b) For the replacement of a qualifying structure, that for a period of time determined by a local governing body in accordance with this chapter, the property tax on a replacement structure shall not exceed the property tax on the replaced qualifying structure as a result of the replacement thereof.

(c) For a qualifying structure which is a building destroyed by fire or act of nature, that for a period of time determined by a local governing body in accordance with this chapter, the property tax on such qualifying structure shall not exceed the tax on the assessed value of the structure that would have existed had the structure not been destroyed.

IV. "Tax relief period" means the finite period of time during which the tax relief will be effective, as determined by a local governing body pursuant to RSA 79-E:5.

Source. 2006, 167:1. 2009, 200:5-7. 2010, 329:1, 2. 2011, 237:1, 2, eff. July 5, 2011.

Section 79-E:3

79-E:3 Adoption of Community Revitalization Tax Relief Incentive Program –

I. Any city or town may adopt or modify the provisions of this chapter by voting whether to accept for consideration or modify requirements for requests for community revitalization tax relief incentives. Any city or town may do so by following the procedures in this section.

II. In a town, other than a town that has adopted a charter pursuant to RSA 49-D, the question shall be placed on the warrant of a special or annual town meeting, by the governing body or by petition under RSA 39:3.

III. In a city or town that has adopted a charter under RSA 49-C or RSA 49-D, the legislative body may consider and act upon the question in accordance with its normal procedures for passage of resolutions, ordinances, and other legislation. In the alternative, the legislative body of such municipality may vote to place the question on the official ballot for any regular municipal election.

IV. If a majority of those voting on the question vote "yes," applications for community revitalization tax relief incentives may be accepted and considered by the local governing body at any time thereafter, subject to the provisions of paragraph VI of this section.

V. If the question is not approved, the question may later be voted on according to the provisions of paragraph II or III of this section, whichever applies.

VI. The local governing body of any town or city that has adopted this program may consider rescinding its action in the manner described in paragraph II or III of this section, whichever applies. A vote terminating the acceptance and consideration of such applications shall have no effect on incentives previously granted by the city or town, nor shall it terminate consideration of applications submitted prior to the date of such vote.

Source. 2006, 167:1. 2010, 329:3, eff. July 20, 2010.

Section 79-E:4

79-E:4 Community Revitalization Tax Relief Incentive. –

I. An owner of a qualifying structure who intends to substantially rehabilitate or replace such structure may apply to the governing body of the municipality in which the property is located for tax relief. The applicant shall include the address of the property, a description of the intended rehabilitation or replacement, any changes in use of the property resulting from the rehabilitation or replacement, and an application fee.

I-a. In order to assist the governing body with the review and evaluation of an application for replacement of a qualifying structure, an owner shall submit to the governing body as part of the application, a New Hampshire division of historical resources individual resource inventory form, prepared by a qualified architectural historian and a letter issued by the local heritage commission and if the qualifying structure is located within a designated historic district established in accordance with RSA 674:46, a letter from the historic district commission or, if such local commissions are not established, a letter issued by the New Hampshire division of historical resources that identifies any and all historical, cultural, and architectural value of the structure or structures that are proposed to be replaced and the property on which those structures are located. The application for tax relief shall not be deemed to be complete and the governing body shall not schedule the public hearing on the application for replacement of a qualifying structure as required under RSA 79-E:4, II until the inventory form and the letter, as well as all other required information, have been submitted.

II. Upon receipt of an application, the governing body shall hold a duly noticed public hearing to take place no later than 60 days from receipt of the application, to determine whether the structure at issue is a qualifying structure; whether any proposed rehabilitation qualifies as substantial rehabilitation; and whether there is a public benefit to granting the requested tax relief and, if so, for what duration.

III. No later than 45 days after the public hearing, the governing body shall render a decision granting or denying the requested tax relief and, if so granting, establishing the tax relief period.

IV. (a) The governing body may grant the tax relief, provided:

- (1) The governing body finds a public benefit under RSA 79-E:7; and
- (2) The specific public benefit is preserved through a covenant under RSA 79-E:8; and
- (3) The governing body finds that the proposed use is consistent with the municipality's master plan or development regulations; and
- (4) In the case of a replacement, the governing body specifically finds that the local heritage commission or historic district commission or, if such local commissions are not established, the New Hampshire division of historical resources has determined that the replaced qualifying structure does not possess significant historical, cultural, or architectural value, the replacement of the qualifying structure will achieve one or more of the public benefits identified in RSA 79-E:7 to a greater degree than the renovation of the underutilized structure, and the historical, cultural, or architectural resources in the community will not be adversely affected by the replacement. In connection with these findings, the governing body may request that the division of historical resources conduct a technical evaluation in order to satisfy the governing body that historical resources will not be adversely affected.

(b) If the governing body grants the tax relief, the governing body shall identify the specific public benefit achieved under RSA 79-E:7, and shall determine the precise terms and duration of the covenant to preserve the public benefit under RSA 79-E:8.

V. If the governing body, in its discretion, denies the application for tax relief, such denial shall be accompanied by a written explanation. The governing body's decision may be appealed either to the board of tax and land appeals or the superior court in the same manner as provided for appeals of current use classification pursuant to RSA 79-A:9 or 79-A:11 provided, however, that such denial

shall be deemed discretionary and shall not be set aside by the board of tax and land appeals or the superior court except for bad faith or discrimination.

VI. Municipalities shall have no obligation to grant an application for tax relief for properties located within tax increment finance districts when the governing body determines, in its sole discretion, that the granting of tax relief will impede, reduce, or negatively affect:

- (a) The development program or financing plans for such tax increment finance districts; or
- (b) The ability to satisfy or expedite repayment of debt service obligations incurred for a tax increment financing district; or
- (c) The ability to satisfy program administration, operating, or maintenance expenses within a tax increment financing district.

Source. 2006, 167:1. 2009, 200:8-11, eff. July 15, 2009.

Section 79-E:5

79-E:5 Duration of Tax Relief Period. –

I. The governing body may grant such tax assessment relief for a period of up to 5 years, beginning with the completion of the substantial rehabilitation.

I-a. For the approval of a replacement of a qualifying structure, the governing body may grant such tax assessment relief for a period of up to 5 years, beginning only upon the completion of construction of the replacement structure. The governing body may, in its discretion, extend such additional years of tax relief as provided for under this section, provided that no such additional years of tax relief may be provided prior to the completion of construction of the replacement structure. The municipal tax assessment of the replacement structure and the property on which it is located shall not increase or decrease in the period between the approval by the governing body of tax relief for the replacement structure and the time the owner completes construction of the replacement structure and grants to the municipality the covenant to protect the public benefit as required by this chapter. The governing body may not grant any tax assessment relief under this chapter with respect to property and structures for which an election has been made for property appraisal under RSA 75:1-a.

II. The governing body may, in its discretion, add up to an additional 2 years of tax relief for a project that results in new residential units and up to 4 years for a project that includes affordable housing.

III. The governing body may, in its discretion, add up to an additional 4 years of tax relief for the substantial rehabilitation of a qualifying structure that is listed on or determined eligible for listing on the National Register of Historic Places, state register of historic places, or is located within and important to a locally designated historic district, provided that the substantial rehabilitation is conducted in accordance with the U.S. Secretary of Interior's Standards for Rehabilitation.

IV. The governing body may adopt local guidelines to assist it in determining the appropriate duration of the tax assessment relief period.

Source. 2006, 167:1. 2009, 200:12. 2010, 329:4, eff. July 20, 2010.

Section 79-E:6

79-E:6 Resumption of Full Tax Liability. – Upon expiration of the tax relief period, the property shall be taxed at its market value in accordance with RSA 75:1.

Source. 2006, 167:1, eff. April 1, 2006.

Section 79-E:7

79-E:7 Public Benefit. – In order to qualify for tax relief under this chapter, the proposed substantial rehabilitation must provide at least one of the public benefits, and the proposed replacement must provide one or more of the public benefits to a greater degree than would a substantial rehabilitation of the same qualifying structure, as follows:

- I. It enhances the economic vitality of the downtown;
- II. It enhances and improves a structure that is culturally or historically important on a local, regional, state, or national level, either independently or within the context of an historic district, town center, or village center in which the building is located;
- III. It promotes development of municipal centers, providing for efficiency, safety, and a greater sense of community, consistent with RSA 9-B; or
- IV. It increases residential housing in urban or town centers.

Source. 2006, 167:1. 2009, 200:13, eff. July 15, 2009.

Section 79-E:7-a

79-E:7-a Public Benefit Determinations. – Cities or towns may adopt according to the procedure in RSA 79-E:3 provisions that further define the public benefits enumerated in RSA 79-E:7 to assist the governing body in evaluating applications made under this chapter based on local economic conditions, community character, and local planning and development goals.

Source. 2010, 329:5, eff. July 20, 2010.

Section 79-E:8

79-E:8 Covenant to Protect Public Benefit. –

I. Tax relief for the substantial rehabilitation or replacement of a qualifying structure shall be effective only after a property owner grants to the municipality a covenant ensuring that the structure shall be maintained and used in a manner that furthers the public benefits for which the tax relief was granted and as otherwise provided in this chapter.

II. The covenant shall be coextensive with the tax relief period. The covenant may, if required by the governing body, be effective for a period of time up to twice the duration of the tax relief period.

III. The covenant shall include provisions requiring the property owner to obtain casualty insurance, and flood insurance if appropriate. The covenant may include, at the governing body's sole discretion, a lien against proceeds from casualty and flood insurance claims for the purpose of ensuring proper restoration or demolition of damaged structures and property. If the property owner has not begun the process of restoration, rebuilding, or demolition of such structure within one year following damage or destruction, the property owner shall be subject to the termination of provisions set forth in RSA 79-E:9, I.

IV. The local governing body shall provide for the recording of the covenant to protect public benefit with the registry of deeds. It shall be a burden upon the property and shall bind all transferees and assignees of such property.

V. The applicant shall pay any reasonable expenses incurred by the municipality in the drafting, review, and/or execution of the covenant. The applicant also shall be responsible for the cost of recording the covenant.

Source. 2006, 167:1. 2009, 200:14, eff. July 15, 2009.

Section 79-E:13

79-E:13 Extent of Tax Relief. –

I. (a) Tax relief granted under this chapter shall pertain only to assessment increases attributable to the substantial rehabilitation performed under the conditions approved by the governing body and not to those increases attributable to other factors including but not limited to market forces; or

(b) Tax relief granted under this chapter shall be calculated on the value in excess of the original assessed value. Original assessed value shall mean the value of the qualifying structure assessed at the time the governing body approves the application for tax relief and the owner grants to the municipality the covenant to protect public benefit as required in this chapter, provided that for a qualifying structure which is a building destroyed by fire or act of nature, original assessed value shall mean the value as of the date of approval of the application for tax relief of the qualifying structure that would have existed had the structure not been destroyed.

II. The tax relief granted under this chapter shall only apply to substantial rehabilitation or replacement that commences after the governing body approves the application for tax relief and the owner grants to the municipality the covenant to protect the public benefit as required in this chapter, provided that in the case of a qualifying structure which is a building destroyed by fire or act of nature, and which occurred within 15 years prior to the adoption of the provisions of this chapter by the city or town, the tax relief may apply to such qualifying structure for which replacement has begun, but which has not been completed, on the date the application for relief under this chapter is approved.

Source. 2006, 167:1. 2010, 329:6. 2011, 237:3, eff. July 5, 2011.

Section 79-E:14

79-E:14 Other Programs. – The provisions of this chapter shall not apply to properties whose rehabilitation or construction is subsidized by state or federal grants or funds that do not need to be repaid totaling more than 50 percent of construction costs from state or federal programs.

Source. 2006, 167:1, eff. April 1, 2006.