HOW MUCH COULD I SAVE IN TAXES?

The tax savings provided by the abatement will vary depending on the property.

To estimate potential tax savings, it is important to know:

1. If the property is assessed as residential or commercial.
2. And the property's assessed value, both with and without structures (i.e. homes and other buildings).

This information can be found on the Cass County Assessors site, by doing a property search.

With this information estimated tax savings can be calculated as shown in the example below.

Residential Property Example
Total Assessed Value = $50,000
Land Assessed Value = $15,000
Residential Tax Rate = 6.7123

Without Abatement:
(50,000/100)6.7123 = $3,356.15

With Abatement:
(15,000/100)6.7123 = $1,0006.86

APPLICATIONS & ADDITIONAL INFORMATION AVAILABLE AT

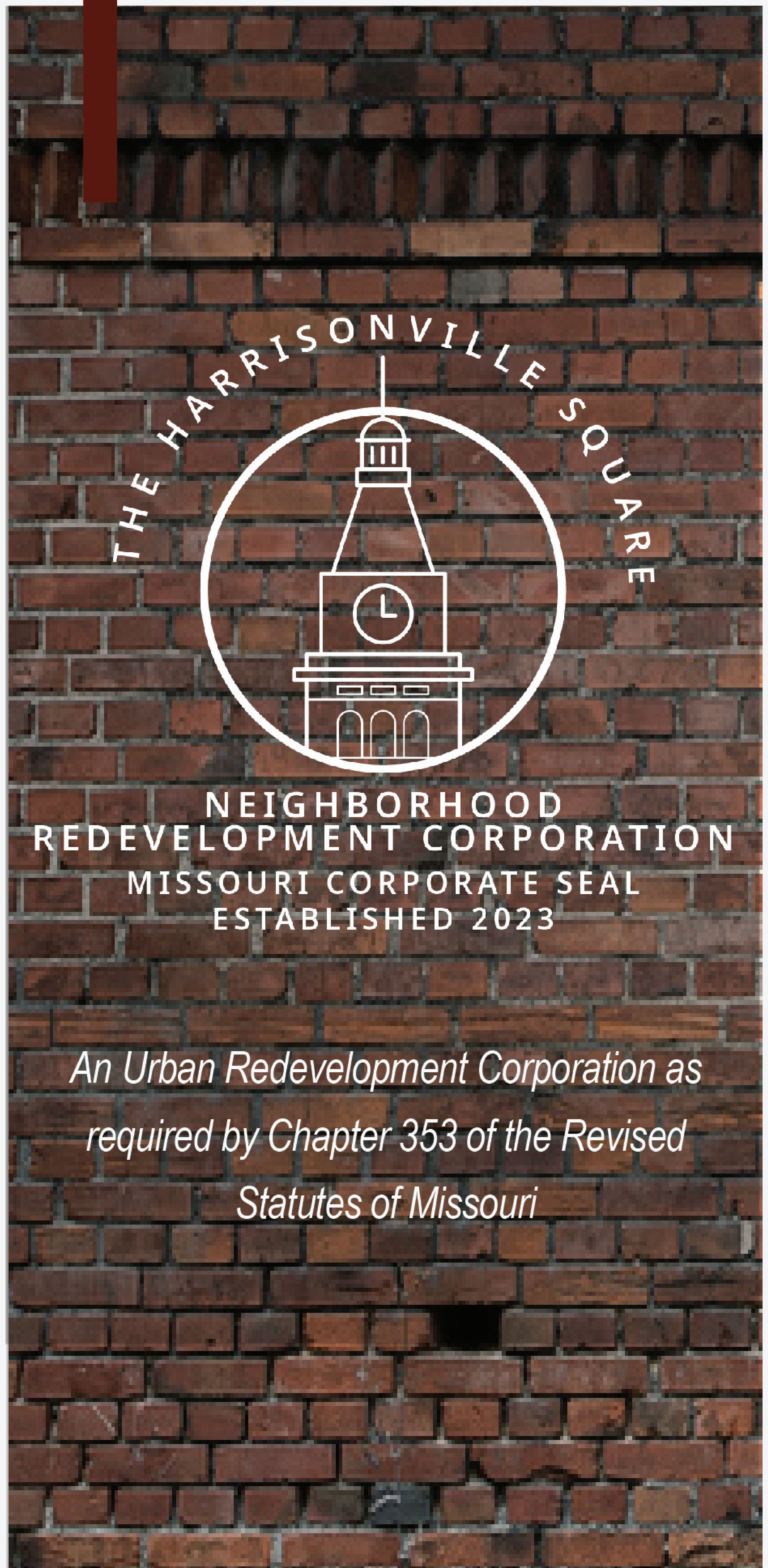
CITY OF HARRISONVIILLE
DEPARTMENT OF COMMUNITY DEVELOPMENT
300 E PEARL STREET
HARRISONVILLE MO 64701

MONDAY THROUGH FRIDAY
8 A.M. TO 5 P.M.

816-380-8958

HARRISONVILLE.COM/22/COMMUNITY-DEVELOPMENT

CHAPTER 353 TAX ABATEMENT PROGRAM



WHAT IS CHAPTER 353 TAX ABATEMENT?

Chapter 353 tax abatement is an incentive allowed by Missouri law to encourage the revitalization of both residential and commercial properties located within specific areas that have been determined as blighted.

Property owners in qualifying areas can submit projects to rehabilitate or redevelop their properties by completing an abatement application. If the project is approved and all requirements of the abatement agreement are met, real property taxes, except in the amount of real property taxes assessed on the land, will be paused for the desginated period of time.

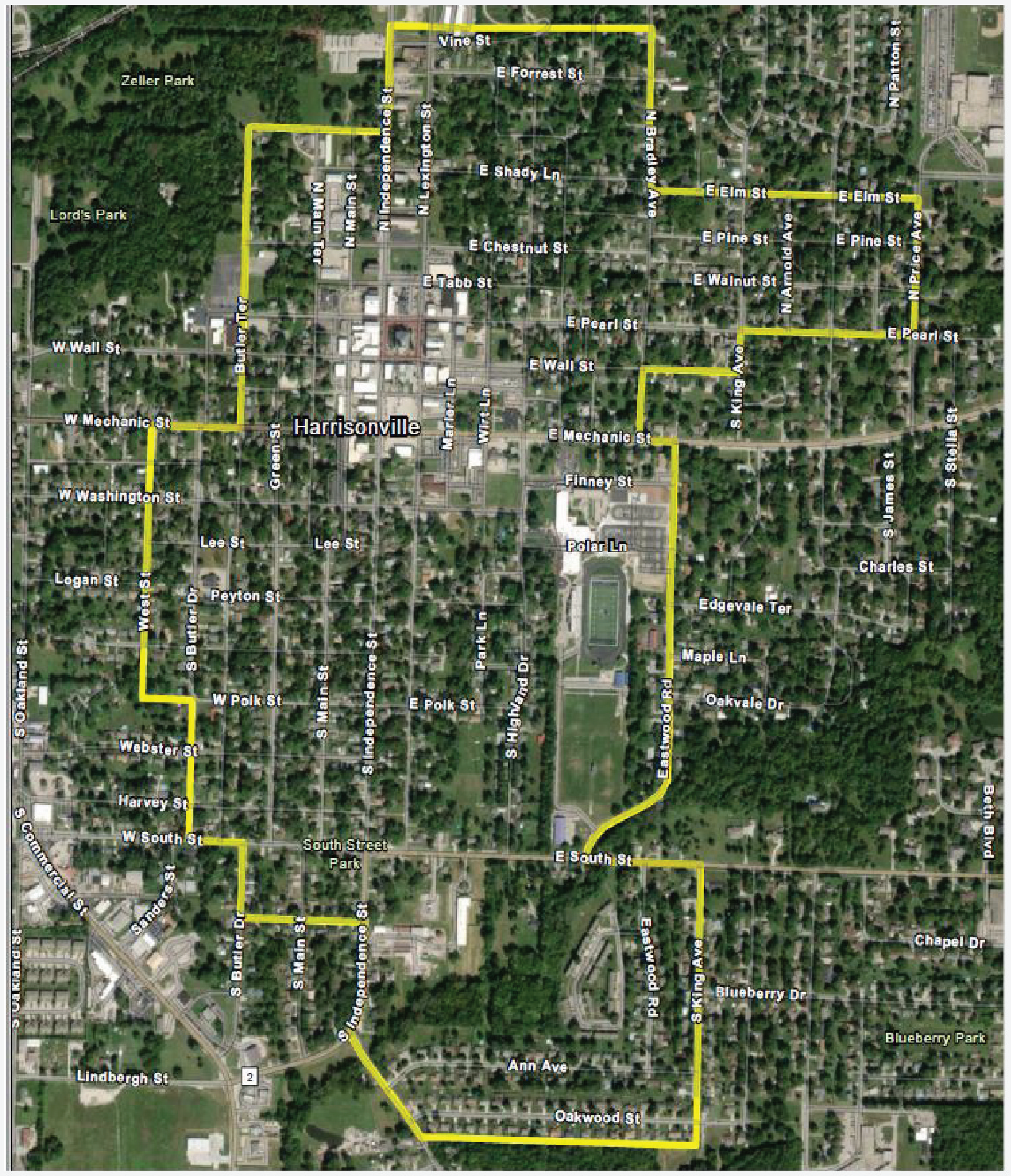
Commercial properties qualify for 10 years of this real property tax pause and residential properties qualify for 5 years.

These tax savings can help property owners recoup some of the improvement costs over time.

DOES MY PROJECT QUALIFY?

Rehabilitation or redevelopment projects may qualify if they meet the this criteria.

The property to be improved must be located within the approved area outlined in yellow.



The planned project should meet the minimim investment amount to qualify for the program according to the property type.

- Commercial properties require a minimum investment of $100,000 that include a mix of both exterior and interior improvements.

- Residential properties require a minimum investment of $10,000, with at least $5,000 of that total cost for exterior improvements.

Project costs can include supplies and labor for improvements like:

- Exterior: Site work, landscaping, fencing, paint, siding, roofing, masonry, decking, chimney repair, windows, doors
- Interior: Electrical, plumbing, flooring, paint, heating/HVAC, insulation, stairs, bathrooms

The program cannot be used to for converting owner-occupied units into rental units or to subdivide existing rental properties into a larger number of units.