

PROPERTY TAX REBATES ENCOURAGE LOCAL INVESTMENTS

Cloud County property owners have the opportunity to receive tax rebates on new construction and remodeling projects for a 5-year period. The Cloud County Neighborhood Revitalization program rewards property owners who create an increase in the appraised value of their real estate property by \$30,000 or more. To receive the rebates, owners must apply at the County Clerk's office or the Appraiser's office.

Private investment helps all taxpayers by increasing our tax base, creating employment and sales tax revenue, upgrading our commercial buildings and housing stock, and creating new facilities. This tax rebate, approved by all the major taxing parties in the county, is a way of acknowledging and encouraging this kind of citizen-based economic activity that is healthy for our economy.

Construction projects that meet the \$30,000 appraised value threshold are eligible for tax rebates on the majority of the property taxes paid in. The rebates on the new value are 90% in years one, two, and three, 80% in year four, and 70% in year five. This program applies to residential, commercial, industrial, and agricultural properties.

The Neighborhood Revitalization Program is scheduled to expire at the end of 2014. Approved projects in 2014 will receive their rebates over the following five years.

To be eligible, property owners must apply with the county prior to the beginning of construction. If construction has already begun, a property owner may apply in that same calendar year and pay a late filing fee. If owners are current on all taxes and their property is not located in a TIF district or Rural Housing Incentive District, they will automatically receive preliminary approval. Final approval is granted if the project is completed within 18 months and meets the \$30,000 appraised value threshold.

For more information, see www.cloudcountyks.org on the Clerk or Appraiser's pages, or www.clydekansas.org on the business page. You may also pick up a brochure at the offices of the County Clerk, County Appraiser, City Clerks, or Concordia Building Inspector.