

TAX INCENTIVES AVAILABLE FOR NEW & IMPROVED PROPERTY

The best investment one can make is to secure those things that enable you to make a living and live comfortably ... and then own them free and clear. Likewise, communities benefit when their citizens choose to invest in the community.

The taxing entities of Cloud County recognized this when they established the Cloud County Neighborhood Revitalization Plan. This tax incentive program encourages and rewards local investment in real estate for all sectors – residential, commercial, agricultural, and industrial. A person or entity that increases the appraised value of their real estate by \$30,000 or more is eligible for a 5-year rebate of most the taxes paid on that new investment.

New and improved real estate property grows the local and county tax base. With sufficient development, this growth in the tax base if coupled with steady government budgets holds the promise of reducing the tax burden on existing property taxpayers.

The new investment also frees up existing homes and business properties for others to purchase. As the saying goes, “A rising tide lifts all boats.”

The Neighborhood Revitalization Plan expires at the end of 2014. If you are thinking about a construction or remodeling project, consider doing so within this timeframe.

To apply, stop by the County Appraiser’s office to pick up an application form. This form must be returned to the Appraiser’s office within 30 days from the beginning of construction. If the property owner is current on all taxes and the property is not located in another incentive district, the property should qualify.

For more information, see the Appraiser’s page on the county website www.cloudcountyks.org. Note that the County Commissioners changed one rule: applications must be filed with the Appraiser within 30 days of the commencement of construction.