

DIVISION 5. ECONOMIC DEVELOPMENT REAL ESTATE EXEMPTIONS

Sec. 74-79. Eligibility.

Any legally permitted commercial or industrial business located within the enterprise zone (which includes the entire Town of Tiverton) may be eligible for partial exemption from real estate tax assessments on improvements involving new construction, or the expansion or renovations to existing facilities beginning on or after the adoption of this division by the town council.

As required under RIGL § 42-64.3.9, no manufacturing or commercial concern relocating from any other city or town in the State of Rhode Island to Tiverton shall be eligible for the tax stabilization under this program.
(Ord. of 2-22-10)

Sec. 74-80. Tax schedule.

For the construction of new commercial or industrial facilities, or the expansion or renovations to existing facilities, the percentage of new added taxable assessment shall be exempt as follows:

Year	Percent Exempt From Tax	Percent Exempt From Tax (Expansions or Renovations)
1	100	100
2	80	85
3	60	65
4	40	45
5	20	25
6	0	0

The first year of exemption shall begin at the next date of assessment (December 31) following the post-construction review and issuance of a certificate of occupancy.

In year six and thereafter, the new value will be taxed at the normal rate for the town.
(Ord. of 2-22-10)

Sec. 74-81. General rules and standards.

The tax exemptions contained within this division (division V.) shall not relate to the value of the land or tangible property, but to the value of related improvement only, nor shall it affect pre-existing assessments prior to the adoption from which ordinance this division is derived.

To qualify for the tax exemptions contained within this program, registered properties must have received a pre- and post-construction review by the tax assessor; have been issued a certificate of occupancy from the building official; and be in receipt of a certificate of good

standings from the tax collector showing that the property owner is current on all taxes, fees, and obligations due the town, including but not limited to the eligible property.
(Ord. of 2-22-10)

Sec. 74-82. Other conditions of participation.

In the event that the applicant defaults on any quarterly tax or other payment due to the town on property receiving exemption under this tax stabilization program, that property will be considered for removal from the program. Taxes are considered delinquent ten days after due date. Notices of delinquency shall be sent to the property owner within 30 days. If the property owner fails to bring the property taxes current within 20 days of the issuance of such delinquency letter, the property will be removed from the program. After removal from the program, the delinquent and all subsequent taxes will be billed at 100 percent of assessed value.

Tax stabilization is transferable to new owners of eligible property, providing that taxes due on the property are not delinquent. The remaining balance of eligible tax exemption shall be applied on a pro rata basis. All transfers of continuing participation must register with and be approved by the enterprise zone coordinator. Notice of eligible transfers will be forwarded to the tax assessor.
(Ord. of 2-22-10)

Sec. 74-83. Procedure.

(a) Business or property owners planning to take advantage of the tax stabilization program shall, prior to or upon obtaining a building permit, register with the enterprise zone coordinator and complete a tax stabilization application form.

(b) The enterprise zone coordinator shall immediately forward a copy of the tax stabilization application to the building official and tax assessor.

(c) The tax assessor, will conduct a pre-construction review of the subject property in order to determine the assessed valuation of the property prior to improvements.

(d) Upon completion of the improvements and the final inspection and issuance of a certificate of occupancy from the building official, the tax assessor will conduct a post-construction review on the property in order to determine the taxable assessed value added to the property. The tax assessor shall then notify the applicant and the enterprise zone coordinator of the added value and the schedule of phased-in taxable value.