

TAX EXEMPTION WARRANT ARTICLE

Shall the Town of Allenstown will vote to adopt the provisions of RSA 72:81 and enable the town to grant tax exemptions for new construction performed on commercial or industrial uses. The intent of the exemption authority is to provide incentives to businesses to build, rebuild, modernize, or enlarge within the municipality. The exemption shall apply only for municipal and local school property taxes assessed by the municipality. The exemption will not apply to the entirety of the property value, but only to any increase in assessment which results from the new construction. The period of time for which the property is eligible for exemption is ten years. The percentage of authorized exemption is as follows: Yr 1 and 2, 50% of the increased assessment value as described above, Yr 3 and 4, 40% of the increased assessment value as described above, Yr 5 and 6, 30% of the increased assessment value as described above, Yr 7 and 8, 20% of the increased assessment value as described above, Yr 9 and 10 10% of the increased assessment value as described above. For purposes of this exemption, the term “ new construction “ shall mean new structures, or additions, renovations, or improvements to existing structures. For purposes of this exemption, the term “commercial” and “industrial” shall include _____ (to be inserted).

If adopted, this warrant article will become effective April 1, 2018 and will remain in effect for 5 years.