

Proposed Warrant Article for Implementing the Commercial and Industrial Construction Exemption in RSA 72:80-93

11-30-2017

Shall the town of Allenstown vote to implement RSA 72:81, the new tax exemption for commercial and industrial? The effective date if adopted will be April 1, 2018.

As stated in RSA 72:81, "The intent of this exemption 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 ..."

Proposal

Tax exemption of 50% to 0% over 10 years, dropping by 10% every two years. Specifically,

Year 1 & 2: 50%

Year 3 & 4: 40%

Year 5 & 6: 30%

Year 7 & 8: 20%

Year 9 & 10: 10%

Year 11 and on: 0%

Respectfully submitted,

The Economic Development Committee

Michael Frascinella, Chairman

Chad Pelissier, Vice Chairman

Sandy McKenney, Member

Ryan Carter, Selectman (Ex Officio)