

Commercial Property Rehab Exemption

Filing Status: Once

Any owner of commercial property who improves or rehabilitates their property may be eligible for an incremental deferment of any increase to their property assessment as a result of such improvement or rehabilitation for a period of 7 years. In order to qualify for this exemption, the property must be at least 40 years old and the improvement or rehabilitation must increase the property assessment by at least 15%. The deferred assessment schedule runs from 100% in the first year down to 7% in the seventh year. For more information regarding this exemption program, property owners are urged to call the Town Assessor, Lawrence LaBarbera, at (860) 285-1819 for specific details.