

Tax Abatement Application

Building & Zoning

307 East Monroe St
Mount Pleasant, IA 52641
319-385-1474
Jack Swarm, Building and Zoning Administrator



ADDRESS OF PROPERTY: _____

LEGAL DESCRIPTION: _____

TITLE HOLDER OR CONTRACT BUYER: _____

ADDRESS OF OWNER (IF DIFFERENT THAN ABOVE): _____

DAYTIME PHONE #: _____

EXISTING PROPERTY USE:

☐ MULTIRESIDENTIAL ☐ RESIDENTIAL ☒ COMMERCIAL ☐ INDUSTRIAL ☐ VACANT

PROPOSED PROPERTY USE: _____

NATURE OF IMPROVEMENTS:

☐ NEW CONSTRUCTION ☐ ADDITION ☐ GENERAL IMPROVEMENTS

SPECIFY IMPROVEMENTS: _____

ASSESSMENT CLASSIFICATION (CONTACT HENRY COUNTY ASSESSOR'S OFFICE FOR THIS INFORMATION):

☐ MULTIRESIDENTIAL ☐ RESIDENTIAL ☐ COMMERCIAL ☐ AGRICULTURE ☐ INDUSTRIAL

ESTIMATED OR ACTUAL DATE OF COMPLETION: _____

ESTIMATED OR ACTUAL COST OF IMPROVEMENTS: _____

TAX EXEMPTION SCHEDULE SELECTED: ☐ ONE (1) ☐ TWO (2) ☐ THREE (3) ☐ FOUR (4)

(SEE REVERSE SIDE FOR APPLICATION TAX EXEMPTION SCHEDULES. TO APPLY FOR SCHEDULE 4, THE PROPERTY MUST MEET ALL APPLICATION REQUIREMENTS, AND MUST BE CLASSIFIED AS COMMERCIAL OR MULTIRESIDENTIAL BY THE HENRY COUNTY ASSESSOR)

☐ ATTACH LIST OF BUILDINGS DEMOLISHED, IF ANY.

OTHER CITY OF MOUNT PLEASANT ASSISTANCE USED: _____

Signature, Applicant

Date

FOR CITY USE ONLY:

☐ APPROVED ☐ DENIED Reason (if disapproved) _____

Signature, City Clerk

Date

FOR COUNTY USE ONLY:

Present Assessed Value \$ _____
Assessed Value with Improvements \$ _____
Amount eligible for tax abatement \$ _____
Non-eligible for tax abatement: Reason _____

Signature, County Assessor

Date

TAX EXEMPTION SCHEDULES

In order to be eligible for tax abatement, the increase in actual value of the property must be a least five (5) percent in the case of property assessed as residential and fifteen (15) percent in the case of property assessed commercial or multifamily residential.

1. **Residential:** All qualified real estate assessed as residential property is eligible to receive a one hundred percent (100%) exemption from taxation on the first seven-five thousand dollars (\$75,000) of actual value added by the improvements. The exemption is for a period of five (5) years. (Section 404.3A, Code of Iowa)
2. **Commercial:** All qualified real estate assessed as commercial property is eligible to receive a one hundred percent (100%) exemption on the actual value added by the improvements. The exemption is for a period of three (3) years.
3. **Commercial:** All qualified real estate assessed as commercial property is eligible to receive a partial exemption from taxation on the actual value added by the improvements. The exemption is for a period of ten (10) years. The amount of the partial exemption is equal to a percent of the actual value added by the improvements, determined as follows:
 1. For the first year, eighty percent
 2. For the second year, seventy percent
 3. For the third year, sixty percent
 4. For the fourth year, fifty percent
 5. For the fifth year, forty percent
 6. For the sixth year, forty percent
 7. For the seventh year, thirty percent
 8. For the eighth year, thirty percent
 9. For the ninth year, twenty percent
 10. For the tenth year, twenty percent
4. **Multifamily Residential:** All qualified real estate assessed as commercial property of multifamily residential property is the commercial or multifamily residential property consists of three or more separate living quarters with at least seventy-five (75%) percent of the space used for residential purposes is eligible to receive a one hundred (100%) percent exemption from taxation on the actual value added by the improvements. The exemption is for a period of ten (10) years.