

Amendment to SB 562

1 Amend the title of the bill by replacing it with the following:

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3 AN ACT relative to a property tax relief program for qualifying residential property in a
4 designated residential property revitalization zone.

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6 Amend RSA 79-E:2, II(b)(2) as inserted by section 2 of the bill by replacing it with the following:

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8 ***(2) An owner-occupied residential property with not more than 4 units***
9 ***located in a residential property revitalization zone designated under RSA 79-E:4-b and***
10 ***which is at least 40 years old and has a total assessed valuation that is below the mean***
11 ***assessed value for residential properties in the city or town.***

12

13 Amend the bill by replacing section 3 with the following:

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15 3 New Section; Community Revitalization Tax Relief Incentive; Residential Property
16 Revitalization Zones. Amend RSA 79-E by inserting after section 4-a the following new section:

17 79-E:4-b Residential Property Revitalization Zones.

18 I. A city or town may adopt the provisions of this section by vote of its legislative body,
19 according to the procedures described in RSA 79-E:3, to establish tax relief for the owners of owner-
20 occupied residential property with not more than 4 units which is at least 40 years old and has a
21 total assessed valuation that is below the mean assessed value for residential properties in the city
22 or town who significantly improve the quality, condition, and/or use of an existing residential
23 structure in a designated residential property revitalization zone.

24 II. The governing body of a municipality shall designate the area of a residential property
25 revitalization zone in which the tax relief for qualifying structures shall apply. Municipalities may
26 further establish criteria for the public benefits, goals, and measures that will determine the
27 eligibility of qualifying structures for tax relief located within a designated residential property
28 revitalization zone.

29 III. Municipalities may grant tax relief to the qualifying structure and property as described
30 in RSA 79-E:4 for the period of tax relief under RSA 79-E:5, provided that no property may be
31 granted tax relief under this chapter more than once in a 20 year period.

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- Page 2 -

2020-0777s

AMENDED ANALYSIS

This bill allows municipalities to adopt a program for tax relief for qualifying residential property in a designated residential property revitalization zone designated under the community revitalization tax relief program.