

REAL PROPERTY TAX CREDIT PROGRAMS

WHAT IS A TAX CREDIT?

A tax credit provides developers and homeowners a reduction in their Real Property tax bill collected. Developers and homeowners must apply to be eligible for credits.

TARGETED HOMEOWNERS TAX CREDIT

This credit was created as part of the City's 20 Cents by 2020 Program, a plan to reduce property taxes by 20-cents. This credit reduces the property taxes each year for eligible owner-occupied properties.

\$30,402,000 in tax credits estimated in Fiscal 2019.

HOMESTEAD TAX

This program protects residents from annual assessment increases. Residents do not have to pay property taxes on assessment value increases above 4%.

\$28,429,000 in tax credits estimated in Fiscal 2019.

ENTERPRISE ZONE PROPERTY TAX CREDIT

A 10-year tax credit in designated State Enterprise Zones on the increased value of a commercial property after improvements.

\$23,441,000 in tax credits estimated in Fiscal 2019.

BROWNFIELDS PROPERTY TAX CREDIT

A program designed to encourage redevelopment of contaminated industrial and commercial sites.

\$12,981,000 in tax credits estimated in Fiscal 2019.

HISTORICAL RESTORATION AND REHABILITATION PROPERTY TAX CREDIT

A property tax credit for homeowners and businesses making substantive rehabilitation on projects in historic neighborhoods.

\$11,250,000 in tax credits estimated in Fiscal 2019.