

RESTORATION TAX ABATEMENT

The Restoration Tax abatement Program was created for municipalities and local governments to offer as an incentive to encourage the expansion, restoration, improvement, and development of existing commercial structures and owner-occupied residences in downtown development districts, economic development districts, or historic districts.

BENEFITS

The program grants a five-year deferred assessment of ad valorem property taxes normally assessed on improvements. Commercial property owners and homeowners, who expand, restore, improve or develop an existing structure in a qualifying district, after completion of the work, pay ad valorem taxes based on the assessed valuation of the property for prior to the commencement of the improvements.

ELIGIBILITY

The application is subject to approval by the local governing authority, the State Board of Commerce and Industry, and the Governor. The contract may be eligible for renewal, subject to the same conditions, for an additional five (5) years. If the property is sold, the contract may be transferred, subject to local government and Board approval. The tax abatement is not available if property taxes have been paid on the improvements made by the project.

APPLICATION PROCEDURES

1. An **Advance Notification Form** must first be filed with the *Office of Commerce and Industry*. The **Application** should be filed with the *Office of Commerce and Industry* prior to the beginning of construction.
2. The **Application** is then sent to the local governing authority (*Lafayette City-Parish Council*). If approved, the local governing authority will return an approval resolution or ordinance to the *Office of Commerce and Industry*.
3. Upon approval of the **Application** by the *Board of Commerce and Industry*, a contract is entered into between the applicant and the Board. A copy of the contract is sent to the assessor of the parish in which the structure is located.

(Over)

FOR ADDITIONAL INFORMATION

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