

The Pittsfield Economic Development Committee

Fall 2009 Newsletter

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Featured Economic Development Tool: RSA 79E

RSA 79E provides property owners in the downtown an opportunity to receive temporary tax relief for improving their property.

How it works:

A property owner who wants to substantially rehabilitate a building located in Pittsfield's downtown may apply to the Board of Selectmen for a period of temporary tax relief.

The temporary tax relief, if granted, would consist of a finite period of time during which the property tax on the structure would not increase as a result of its substantial rehabilitation. In exchange for the relief, the property owner grants a covenant ensuring there is a public benefit to the rehabilitation.

Following expiration of the finite tax relief period, the structure would be taxed at its full market value taking into account the rehabilitation.

79E offers strong community process and discretion:

Applications by property owners are made to the Board of Selectmen (BOS) and are accompanied by a public notice and public hearing. The BOS may grant tax relief if the application meets the guidelines and public benefit test.

The BOS may deny the application in its discretion: "such denial shall be deemed discretionary and shall not be set aside by the board or tax and land appeals or the superior court except for bad faith or discrimination." (79-E:4 V)

Qualifying properties:

A property owner can apply for the tax relief if:

The building is located in the community's downtown district

The rehabilitation costs at least 15% of the building's pre-rehab assessed value, or \$75,000, whichever is less; and,

The rehabilitation is consistent with the municipality's master plan or development regulations.

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If you would like more information or an application form, please contact the Pittsfield Town Administrator, Paul Skowron, at 435-6773 or visit the EDC website at <http://www.pittsfield-nh.com/government/economicdevelopment/index.htm> at your convenience.

Economic Development Tools Contact the Town Hall for more information about these economic development tools!

- RSA 79E - Property Revitalization Tax Relief
- RSA 162N - Economic Development Tax Credit
- Downtown Wireless Internet Access
- State of New Hampshire Research & Development Tax Credit
- State of New Hampshire Brownfields Program
- New Market Tax Credits
- Community Development Block Grants
- United States Rural Development Low-Interest Loans
- United States Rural Development Grants
- Central New Hampshire Regional Planning Commission Program for Alternative Transportation and Health (PATH)
- Local Development Corporation: Suncook Valley Regional Development Corporation (SVRDC)

Economic Development Contacts

Important Contacts:

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