



Henrico County Finance Department
Real Estate Division
P.O. Box 90775
Henrico, VA 23273-0775

henrico.us/finance
(804) 501-4300



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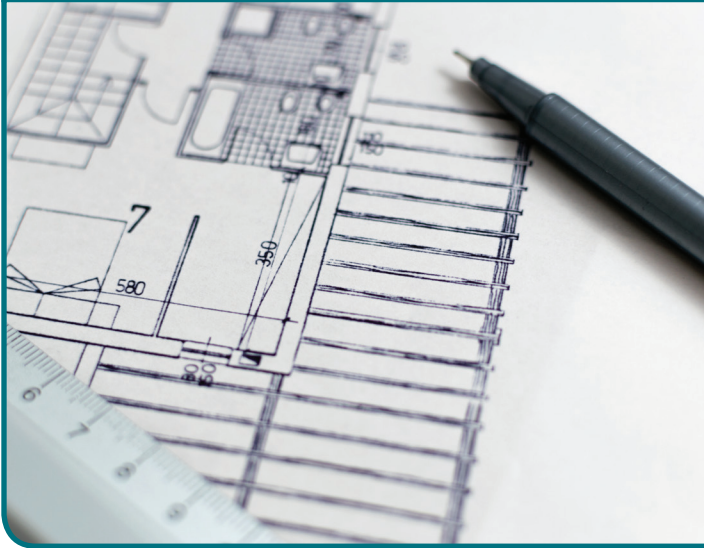
Your Home Is Your Most Valuable Asset. Is It Time To Reinvest?



Reinvest: Residential Investment Tax Abatement Program



Reinvest: Residential Investment Tax Abatement Program



What is the Reinvest Program?

Reinvest is a partial tax exemption program for residential real estate (excluding multi-family rental units). The program encourages rehabilitation, renovation or replacement of qualifying structures through a property tax incentive. It is designed to protect and preserve mature and settled neighborhoods.

Who qualifies?

In order to qualify for the Reinvest Program, your home must be a minimum of 26 years old with a maximum assessed value of \$300,000. Any improvement, renovation or addition must increase the base structure value (meaning the structure only, not including the land value) by a minimum of 20 percent, and may not increase the original square footage of the structure by more than 100 percent.

What is the tax exemption?

The added assessed value of the improvement, renovation or addition will be tax-free for ten years. This means that when assessing your home for real estate tax purposes, the county will not tax your home improvement, even though it will increase the assessed value of your structure.

Is there a fee to apply?

A one-time, non-refundable \$50 processing fee must accompany your application.

How can I apply?

Download the Reinvest Program application at henrico.us/finance (follow the link for Real Estate Division, then click on the application link), complete it and return to the Real Estate Division.

Call (804) 501-4300 for more information.

NOTE: You should file this application with the Real Estate Division **prior to or simultaneously with** applying for a building permit.

Examples of a 20 percent structure value increase (assuming 25 percent land value)

Total Assessed Value	Base Structure Value	Minimum Structure Value Increase
\$100,000	\$75,000	\$15,000
\$150,000	\$112,500	\$22,500
\$200,000	\$150,000	\$30,000
\$250,000	\$187,500	\$37,500
\$300,000	\$225,000	\$45,000