

# HOME REHABILITATION PROPERTY TAX INCENTIVE

## HEALING OUR HOUSING STOCK

The Home Rehabilitation Tax Incentive is designed to encourage the rehabilitation and reconstruction of vacant and abandoned properties.

Qualifying properties on the Municipality's Vacant and Abandoned Buildings registry may receive a **10-year exemption for restoring the structure as a usable home.**

## HOW DOES THE INCENTIVE WORK?

Owners of residential properties listed on the Vacant and Abandoned Buildings registry may receive the exemption by investing 15% of the assessed value of the building (or \$3,000 per housing unit) toward restoring habitability.

Any new housing units created in conjunction with the rehabilitation work (for example, converting a vacant single-family home into a duplex) can also qualify.

The exemption lasts for 10 years, and applies only to residential buildings.

The rehabilitation work must address any code issues that prevent the home from being safely inhabited.

The land remains taxable.

### TO QUALIFY:

#### REGISTERED

#### PRE-'96

#### OWNER- OCCUPIED

#### 15% OR \$3K

### PROPERTY MUST BE . . .

**Currently registered** as Vacant and Abandoned with the Municipality of Anchorage Code Abatement Division **OR previously registered** as Vacant and Abandoned within the last 6 months but removed due to sale or initiation of rehabilitation work.

Constructed **prior to 1996**, with no major rehabilitation in the last 15 years.

**Owner-occupied or leased for a minimum of 30 days.** (Short-term rentals do not qualify.)

Spending a **minimum of 15%** of the assessed value of the building, or \$3,000 per housing unit (whichever is greater) on the rehabilitation work.

Other requirements specified in code: AMC 12.80.

## TO APPLY:

Anyone who owns or is planning to purchase Vacant and Abandoned property for redevelopment is encouraged to apply. [Applications](#) must be submitted to the Municipal Assessor. For more information, contact Property Appraisal at (907) 343-6770 or [PArecordsrequest@anchorageak.gov](mailto:PArecordsrequest@anchorageak.gov).

