

CITY OF NEW CASTLE PROPERTY OWNERS -- YOU MIGHT QUALIFY FOR A TAX BREAK

Building or improving a residential, commercial, or industrial property involves a major expenditure, which is why property owners take such care with their decisions.

Among the many factors that contribute to a property ownership are the property tax costs, which will be ongoing obligations for the owner. Often, a major deterrent to improving property has been that improvements result in higher property value and therefore, higher property taxes.

In order to give residential, commercial, and industrial property owners **Citywide** an incentive for renovating or rebuilding their properties, the City of New Castle and the City of New Castle School District both offer a **100% tax abatement of City and School District property taxes for each of five years** to qualified owners who either newly construct or make **major assessed improvements** i.e. repair, construct, or reconstruct to their properties. (School District costs over \$2,500; City costs not capped).

A tax abatement is a temporary elimination of property taxes that is available to stimulate the local economy by encouraging new construction and renovation to existing properties. These activities leave more valuable pieces of property, which means higher property tax revenue for the City and its school district once the abatements expire. Tax abatements also encourage modern construction, which results in more energy-efficient structures and a positive local environmental impact.

An application for this tax abatement and further details can be gotten at the City of New Castle's code office at the time of permit submittal. Contact the school district business manager at 724-656-4774 for its tax abatement application and further details.

Source: City and School District LERTA and RETAP Ordinances #6735/7269 Article 365 #6733 ARTICLE 361 and Ordinance #6734 ARTICLE 363