

NORTHFIELD VOTERS APPROVE COMMERCIAL & INDUSTRIAL TAX INCENTIVE

At Town Meeting 2018 Northfield voters approved a proposal designed to encourage businesses to expand in Northfield or relocate to our town.

With this vote, Northfield residents adopted the provisions of RSA 72:81. This law allows an exemption of municipal and local school property taxes for new construction for commercial and industrial uses. The exemption does not apply to state education property taxes and county taxes.

The exemption is granted as follows:

- 50% of the increase in assessed value attributable to construction of new structures, and additions, renovations, or improvements to existing structures for the first year,
- 40% for the second year,
- 30% for the third year,
- 20% for the fourth year and
- 10% for the fifth year.

Subsequent years will be assessed at the full rate.

This schedule applies to all projects submitting a proper application each year during the exemption period, which will remain in effect for a period of five years from adoption.

Applications for Commercial and Industrial Tax Exemptions shall be made in writing to the Northfield Board of Selectmen and shall include:

1. Cover letter summarizing the request for tax exemption
2. Copy of all approved state and local permits.
3. If not included in the permits, basic information on the nature and location of construction, including:
 - a. Site plan showing building(s)
 - b. Scale drawing of construction showing square foot area, height and number of stories, and rough idea of planned usage of space.
 - c. Estimated construction costs.