
Take a little time to evaluate the possibility of a great opportunity to revitalize your business.



CHAPTER 353 TAX ABATEMENT REDEVELOPMENT INCENTIVE POLICY



Overview:

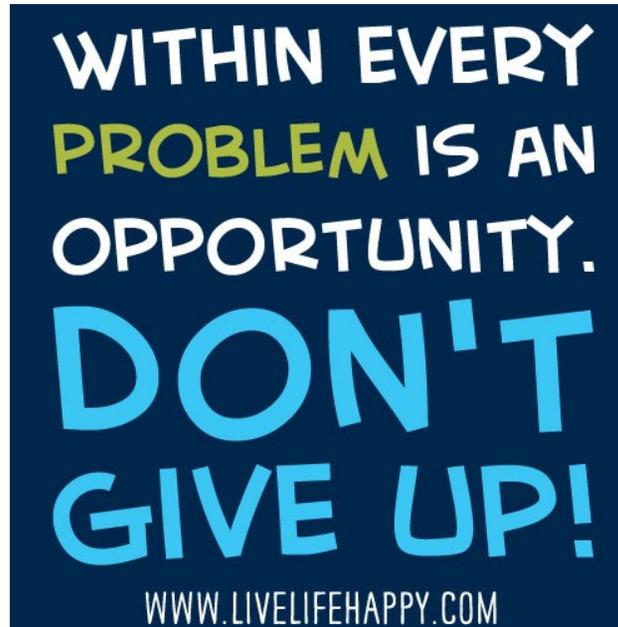
Chapter 353 tax abatement is an incentive allowed by Missouri law to encourage the redevelopment of blighted areas through the abatement of real property taxes. To be eligible for tax abatement, either the City or a private entity must form an Urban Redevelopment Corporation (URC) pursuant to the Urban Redevelopment Corporations Law (Chapter 353 of the Revised Statutes of Missouri).



Under Chapter 353, tax abatement on real property taxes is available for a period up to 25 years. During the first 10 years, the property is not subject to real property taxes except in the amount of real property taxes assessed on the land,

exclusive of improvements, during the calendar year preceding the calendar year during which the URC acquired title to the real property. During the next 15 years, the real property may be assessed up to 50% of its true value. Under Chapter 353, tax abatement is not available for personal property taxes such as equipment or machinery. The length of time abatements shall be permitted will be outlined within the guidelines developed for each area or project designated.

Payments in lieu of taxes (PILOTS) may be imposed on the URC or private entity by contract with the city. PILOTS are paid on an annual basis to replace all or part of the real estate taxes, which are abated.



The opportunity to apply for a Chapter 353 Tax Abatement for Redevelopment is a great opportunity to revitalize an established business.



There is a list of Statutory Requirements along with other Guidelines to follow in order to qualify for the Chapter 353.

Along with the requirements is an application process.

The Applicant is required to meet with staff to determine project eligibility. A final application may then be submitted to the Administrative office along with a \$200 filing fee for processing.

For a copy of the entire Chapter 353 Tax Abatement Redevelopment Incentive Policy as well as the application, contact City Hall 632-2177 or find it on the City of Cameron website www.cameronmo.com.