

Town of Hinesburg
Planning & Zoning Department
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www.hinesburg.org

September 1, 2011

Landowners and Business Owners:

The Vermont Downtown Board recently renewed Hinesburg's Village Center Designation. Your property is within the designation area; therefore, you may be eligible to receive certain tax benefits. A map depicting this area is attached. Hopefully, you will be able to take advantage of these benefits whenever you want to improve your property. These benefits include:

- 10% State Tax credit for rehabilitation of historic buildings
- 25% State Tax credit for building façade improvements
- 50% State Tax credit for code improvements to commercial buildings
- Priority consideration for certain State grant programs (e.g., Community Development Block Grant)

The tax benefits are subject to a fixed annual budget and once the budget is used, there is no more money available for tax credits until the next budget year. The fiscal year runs from July 1 to June 30. Please note that to be eligible, buildings must have been constructed before 1983 and must be income producing – e.g., commercial property, rental property, mixed commercial/residential property. Government and religious buildings as well as single-family residences are not eligible.

This program is very flexible in that property owners who do not have the tax liability to use the tax credit, may sell the credit to a bank in exchange for cash or for adjustments to a mortgage. Next time you're planning property maintenance and/or improvement, be sure to consider these money saving options!

If you wish to apply for any of these credits, we suggest you contact your tax accountant, and Chris Cochran (802-828-3047 or chris.cochran@state.vt.us) at the Vermont Downtown Program office.

Sincerely,

Alex Weinhagen
Director of Planning and Zoning

2 Enclosures