

# Vanderburgh County Assessor

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## Property Rehabilitation Deduction Fact Sheet

**\*\*\*Deadline to file Form 322A: December 31, 2009 for 2010 Taxes  
if rehabilitation was done before March 1, 2009\*\*\***

### What kinds of homes qualify for the deduction?

Properties must be at least 50 years old.

### How much has to be spent on rehab/remodel?

Cost of rehab/remodel must be at least \$10,000 and documentation must be provided.

### When must the repairs be completed by?

The assessment date is March 1, 2009 for pay 2010. The question is, what was the condition of the home on March 1?

- **If completed before March 1, 2009 –** File Form 322A before December 31, 2009 to count toward your 2010 bill.
- **If completed after March 1, of any given year –** File by December 31 of that year. Example – rehab completed in October 2009; file by December 31, 2010 for your 2011 bill.

### Does the property have to be owner occupied?

Properties can be owner-occupied or non-owner occupied.

### What form do I have to fill out to apply for this deduction & where can I get it?

Form 322A is required to apply for the rehabilitation deduction. This form is available at [www.vanderburghassessor.org](http://www.vanderburghassessor.org) under Forms, or you can pick one up at the Vanderburgh County Assessor's office in Room 227 in the Civic Center.

### How long does the deduction stay on the property?

The deduction stays on the property for 5 years.

### What happens to the deduction if the property sells during the 5 years the deduction is in place?

The deduction stays with the property and transfers to the new owners.

### How is the deduction amount determined?

It is based on half the difference between the assessed value prior to rehab/remodel and the new assessed value after the rehab/remodel.

### What is the maximum deduction that a property can receive?

The maximum deduction that can be received is \$124,800.