



CITY OF MURRAY TAX MORATORIUM PROGRAM

The Tax Moratorium is an economic incentive program providing tax abatement to owners of rehabilitated residential or commercial properties within the City of Murray Historic Overlay District. This incentive is in the form of a five year tax moratorium on city real estate taxes on the rehabilitated portion of the property.

Who is Eligible?

Any individual, group, or corporation

What Properties are Eligible?

Must be within the Historic Overlay District (East to the railroad tracks, West to 7th Street; North to Olive Street and South to Elm Street.

Residential or commercial building must be at least 25 years old

When Should the Owner Apply?

Must apply 30 days before work begins

Are there costs involved?

Yes, there is a \$25 application fee. There are no other charges.

What is the Period for Completing the Work?

The owner has two years to complete the rehabilitation.

What Taxes does this Moratorium Effect?

Abatement applies to city portion of taxes only—not school, county, or other.

Where can I get more information about property taxes in general?

Visit www.murrayky.gov/forms/TaxMoratoriumProgramForm or contact the Planning Department at 270-762-0300 or email planning.department@murrayky.gov.

TAX MORATORIUM PROCEDURE

1. File application with the City of Murray Planning Department with the application fee of \$25 no less than thirty (30) days before starting rehabilitation work.
2. Property Valuation Administrator will assess the property prior to rehabilitation work.
3. Applicant has two years to complete the rehabilitation.
4. Upon completion of rehabilitation, the City of Murray Planning Department will conduct an onsite inspection of the property and issue a Moratorium Certificate.
5. After moratorium expires in five years, the Property Valuation Administrator will reassess the property at full fair cash value.

SEND APPLICATION AND APPLICATION FEE TO:

(Please make checks payable to "City of Murray.")

Planning Department

City of Murray, 104 N 5th Street, Murray, KY 42071

(270) 762-0300, planning.department@murrayky.gov

**Commonwealth of Kentucky
REVENUE CABINET
Department of Property Taxation**

APPLICATION FOR ASSESSMENT MORATORIUM CERTIFICATE

County: _____ City: _____ Date Submitted: _____

1. Name(s) and mailing address of owner-applicant(s) in whose name title is vested:

2. Location and description of property: (Please use additional paper if necessary.)

Commercial

Residential

- a. Location
- b. Age of property
- c. General description of property
- d. General description of proposed use
- e. Time schedule for completion of project
- f. If commercial, also list the fixed building equipment and a statement of the economic advantages expected from the moratorium and construction employment
- g. General description of proposed work:
- h. Applicant's estimate of Total Costs of rehabilitation or repair \$
- i. Applicant's estimate of fair cash value of property as of the date of application \$

AFFIDAVIT AND OATH

I, _____, hereby swear (affirm) under penalty of perjury that I (we) am (are) the owner(s) of the property for which this assessment moratorium is sought; and that all information contained in this application is true and correct.

Signature of Applicant _____

Date _____

RESERVED FOR OFFICIAL USE

This application is approved disapproved

The Application fee has been submitted yes no

City of Murray Planning Department _____ Date _____

Property Valuation Administrator's Appraisal \$ _____ Date _____

NOTE: This form must be filed with the proper administering agency of the City of Murray 30 days prior to restoration or repair.