

# New Construction Property Tax Incentive

## City-Wide 10-Year Program

*The City of Rock Island and Rock Island-Milan School District #41 have joined together to offer a Property Tax Incentive Program for new homes in the City of Rock Island.*

### **How do I qualify?**

- ✓ First buyer of the home (not transferable)
- ✓ New construction located in the City of Rock Island on any undeveloped lot
- ✓ An owner-occupied single-family home or condominium
- ✓ Issued a Certificate of Occupancy between July 1, 2013 – June 30, 2019

### **How much will be rebated?**

- ✓ The City of Rock Island will rebate the City property taxes up to \$2,000 per year for ten years with a maximum of \$10,000 over the life of the rebate.
- ✓ The Rock Island-Milan School District #41 will rebate forty percent (40%) of the school property taxes for three years.

### **How do I receive my refund?**

- ✓ Property taxes must be **paid in full for the year** to Rock Island County in order to be eligible for a refund. Please provide proof of payment. (Stamped property tax bill, print out from website, copy of check)
- ✓ Drop off, mail, or email a copy of the property tax statement to the CED Department (see contact information below).
- ✓ Rebate checks will be processed within 30 days of the City receiving a copy of the property tax bill.
- ✓ One check will be issued by the City of Rock Island, covering the Rock Island-Milan School District and City portions of the rebate. The City is reimbursed by the School District for their share of the rebate.

### **Any further questions? Please contact us!**

#### Mailing Address:

City of Rock Island  
Attn: Brandy Howe  
Community & Economic  
Development  
Rock Island City Hall  
1528 Third Avenue  
Rock Island, IL 61201



#### Other Contact Information:

Brandy Howe, Urban Planner  
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Email: [howe.brandy@rigov.org](mailto:howe.brandy@rigov.org)

**City-Wide Property Tax Rebate Program Calculator - 13 payable 14**

**Property Owner:** Sample Client  
**Property Address:** 123 Main Street

**Year for Homeowner Property Tax Incentives: 1**

Improvement value		95,000
Total Assessment	÷	<u>100,000</u>
Improvement value %		<u>95%</u>

Exemptions		6,000
Improvement value %	x	<u>95%</u>
Adjusted exemption		<u>5,700</u>

Improvement value		95,000
Adjusted exemption	-	<u>5,700</u>
Adjusted improvement value		<u>89,300</u>

City's Portion

Adjusted improvement value		89,300
City tax rate	x	<u>0.024084</u>
		2,150.70
Year 1 portion	x	<u>100%</u>
City Rebate		<u>2,150.70</u>

School District's Portion

Adjusted improvement value		89,300
School District's tax rate	x	<u>0.0512</u>
		4,572.16
Year 1 portion	x	<u>40%</u>
School Rebate		<u>1,828.86</u>

\*City maximum \$2,000 per year; \$10,000 maximum over 10-years\*

City Rebate	2,000.00
School District Rebate	<u>1,828.86</u>
Total Rebate	<u>3,828.86</u>

**Property Tax Rebate - City-Wide 10-Year Program Example**

Year	City Portion	%	School Portion	%	Total
1	2,000.00	100%	1,828.86	40%	3,828.86
2	2,000.00	100%	1,828.86	40%	3,828.86
3	2,000.00	100%	1,828.86	40%	3,828.86
4	1,720.56	80%	0	n/a	1,720.56
5	1,720.56	80%	0	n/a	1,720.56
6	558.88	50%	0	n/a	558.88
7	-	50%	0	n/a	-
8	-	50%	0	n/a	-
9	-	10%	0	n/a	-
10	-	10%	0	n/a	-
	<u>10,000.00</u>		<u>5,486.59</u>		<u>15,486.59</u>