

City of Laurel
Foreclosed Property Real Estate Tax Credit Program
Application Information

1. **Eligibility.** Per Ordinance No. 1757, adopted on November 26, 2012, a property owner is eligible for a tax credit on the City of Laurel Real Estate Taxes for 5 years when a foreclosed property is purchased and is owner-occupied; or 6 years when a foreclosed property is purchased, owner-occupied and determined to be distressed by the City's Chief Building Official.
2. **Amount.** The tax credit is up to \$3,500 per year of the town levy when the property is owner-occupied as follows:

Year 1	Credit = 100 percent taxes up to \$3,500
Year 2	Credit = 100 percent taxes up to \$3,500
Year 3	Credit = 75 percent taxes
Year 4	Credit = 50 percent taxes
Year 5	Credit = 25 percent taxes
Year 6	No further tax credits applicable

The tax credit is up to \$3,500 per year of the town levy when the property is owner-occupied and has been determined to be distressed as follows:

Year 1	Credit = 100 percent taxes up to \$3,500
Year 2	Credit = 100 percent taxes up to \$3,500
Year 3	Credit = 100 percent taxes up to \$3,500
Year 4	Credit = 75 percent taxes
Year 5	Credit = 50 percent taxes
Year 6	Credit = 25 percent taxes
Year 7	No further tax credits applicable

3. **Tax Credit Issuance.** Real estate tax bills shall be paid, and the tax credit will be issued as a reimbursement to the homeowner. If the tax bill is paid in semi-annual installments, the tax credit will be issued appropriate to the amount of taxes paid; therefore the tax credit may be issued in semi-annual installments.
4. **Application.** Applications shall be submitted to the City of Laurel Department of Budget and Personnel Services on a continual basis throughout the year. Upon review and approval, tax credits will commence on July 1 each year.
5. **Documentation.** Documentation shall be submitted with the application and can be documents such as the Order of Foreclosure; Proof of Purchase; the deed from the court or the like.
6. **Annual Certification.** Property owners shall be required to provide documentation and make an annual certification that the property is owner-occupied for the tax credit to continue as approved. Property owners shall provide a driver's license and at least 1 of the following items: utility invoices for the property; credit card bills; and bank statements. Annual certification must be submitted to the Department of Budget and Personnel Services by September 30th each year.
7. **Limitation.** A property owner shall be eligible to participate in one (1) tax credit program at a time. This tax credit program is first come, first served as limited to a \$50,000 annual budget.