

# City of Wabash

## Tax Abatement Process

The abatement of property taxes on new investments into the City of Wabash, which could be offered for **real and/or personal property** (*subject to final local approval*) typically for a phased-in period of **up to 10 years**, can result in very significant savings to a project.

Once a business has consulted with Grow Wabash County and/or financial advisors to determine the investment amount and appropriate property category, the following steps must be completed:

### Abatement Request

- ✓ **Complete the Grow Wabash County Abatement Application.**
- ✓ **Submit completed and signed Statement of Benefits (SB-1) Form for Real Property or Personal Property (whichever is appropriate) to Grow Wabash County before investment is made.**

### Application Review

Once Grow Wabash County has received both the proper SB-1 Form and completed abatement application, a member of the GWC team will review the request and determine the project's abatement score.

The **abatement score** will determine if the project qualifies and, if so, the length of the abatement.

### Incentive Committee Recommendation

Once the abatement score and length are determined, Grow Wabash County will convene the **City of Wabash Incentive Review Authority (IRA)**. The IRA will choose whether or not to submit a **favorable recommendation** to the **Wabash City Council** for final approval of the abatement.

- ✓ **Attend scheduled IRA meeting to explain the project and answer questions.**

### City Council Approval

Upon receiving a favorable recommendation from the IRA, the abatement request will then be reviewed by the **Wabash City Council** during its next scheduled meeting.

- ✓ **Attend scheduled Wabash City Council meeting to explain the project and answers questions.**

The Wabash City Council will then vote to **approve or deny** the resolution to award the abatement(s).

### Final Steps

In order for the abatement to take effect, the company must complete and submit the following forms based on the type of abatement:

#### Personal Property Abatement

- ✓ **Form 104 & Form 103 for Business Tangible Personal Property Assessment Return**
- ✓ **Signed copies of the SB-1/PP and approved resolution**
- ✓ **Submit to the Wabash County Assessor's office by Dec. 31 of the same year.**

#### Real Property Abatement

- ✓ **Form 322/RE for Deduction from Assessed Valuation of Structures in ERAs**
- ✓ **Signed copies of the SB-1/RP and approved resolution**
- ✓ **Submit to the Wabash County Auditor's office by Dec. 31 of the same year.**

### Annual Compliance

- ✓ **Submit completed and signed Compliance with Statement of Benefits (CF-1) Form for Real Property or Personal Property (whichever is appropriate) to the Wabash County Assessor/Auditor by May 15th of each year in the abatement term.**