

# Town of North Manchester

## Tax Abatement Process

The abatement of property taxes on new investments into Wabash County, 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.

### Town Council Review/Approval

Once the abatement score and length are determined, Grow Wabash County will send a memo and abatement packet to the North Manchester Town Manager to be reviewed by the North Manchester Town Council.

The town council will then add the abatement request to the agenda of their next scheduled meeting.

- ✓ **Attend scheduled North Manchester Town Council meeting to explain the project and answer questions.**

The council will then vote to approve or deny the abatement.

### 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.**