



TOWN OF NEWPORT, N.H.

Economic Development Office

In 2019, Newport adopted the RSA 72:81 Commercial and Industrial Property Tax Exemption. The intent of the exemption is to provide incentives to businesses to build, rebuild, modernize, or enlarge within Newport. The incentive is applicable to local municipal school property taxes and goes into effect April 1, 2020

The exemption applies to the increase in assessed value attributable to construction of new structures, and additions, renovations, or improvements to existing structures, as follows: 50% for the first year, 40% for the second year, 30% for the third year, 20% for the fourth year, and 10% for the fifth year.

This is approved for industrial use only as defined in the statute RSA 72:80. “Industrial uses” shall include all manufacturing production, assembling, warehousing, or processing of goods or materials for sale or distribution, research and development activities, or processing waste materials.

Example: Newport Industrial Corporation is a manufacturing company that builds electrical equipment and machinery. The company is growing and they need more space for warehousing. This leads the company to build a small warehouse in order to meet the growing demand. Their current assessed value is \$500,000 and will increase to \$600,000 when the new warehouse is finished. Because they took advantage of the incentive, they were exempt from property taxes on \$150,000 of the increased assessment valuation over 5 years.

Here’s the breakdown of their assessment liability over 5 years:

Year 1: \$550,000 (vs. \$600,000)	Year 2: \$560,000 (vs. \$600,000)
Year 3: \$570,000 (vs. \$600,000)	Year 4: \$580,000 (vs. \$600,000)
Year 5: \$590,000 (vs. \$600,000)	Year 6: \$600,000

Applications are available at the Planning & Zoning Office and online at www.newportnh.gov

Our office is available to answer any questions and offer guidance throughout the application process.

15 Sunapee Street, Newport, NH 03773 | Telephone 603-344-6278

Web Site: www.newportnhworks.com

Email: cmorrison@newportnh.gov