



## Builder's Property Tax Exemption

The Minot City Council has adopted a builder's property tax exemption on all newly constructed single-family residential, condominium, and townhouse housing units. The exemption covers the first \$150,000 of the building's true and full value for the first year the residential unit is under construction.



## Home Owner's Property Tax Exemption

The Minot City Council has adopted a home owner's property tax exemption on all newly constructed owner-occupied single-family residential, condominium, and townhouse housing units. The exemption covers the first \$150,000 of the building's true and full value for the first two years.



City of Minot  
Community Development  
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## Property Tax Exemption

Guidelines



City of Minot



City of Minot





## Builder's Exemption

Home builders can qualify for a one year property tax exemption if they meet the following requirements:

- The property remains owned by the builder and is unoccupied.
- Special assessments and property taxes are not delinquent. Said property cannot be located in a TIF district.
- The builder must submit the application to the City of Minot Assessor's office.
- Builders are eligible for the exemption on a maximum of ten (10) properties within the City of Minot annually.
- Builders will still pay property taxes on the true and full value of the land and the true and full value of the improvements above and beyond \$150,000.



## Home Owner's Exemption

Purchasers of a newly constructed home can qualify for a two year property tax exemption if they meet the following requirements:

- The newly constructed home remains both owned and occupied by the home owner. The exemption cannot be transferred to another party if the home is sold during the two year exemption period.
- Special assessments and property taxes are not delinquent. Said property cannot be located in a TIF district.
- The home owner must submit the application to the City of Minot Assessor's office.
- Home owners will still pay property taxes on the true and full value of the land and the true and full value of the improvements above and beyond \$150,000.

### How Do I Apply?

The City of Minot Assessor will mail an application to every eligible builder and new home purchaser around the end of every calendar year. It is imperative that you follow the Assessor's instructions and submit the application prior to the suggested deadline.

### How Much Can I Save?

Builders and home owners that qualify for the maximum exemption of \$150,000 can save approximately \$2,500 annually on their property tax bill. Builders are eligible for an exemption of one year. Home owners are eligible for an exemption during the first two years that they own the home. Both programs are only available within Minot city limits.

### When Do Both Programs Expire?

The builder's program will expire on March 1, 2033. The home owner's program is set to expire on March 1, 2034.

### Who Do I Contact for Questions?

The Community Development Department's contact information can be found on the opposite side of this brochure. The Assessor's Department can be reached at 701-857-4160.

