

CITY OF PORTSMOUTH FINANCIAL HARDSHIP APPLICATION

COMMERCIAL PROPERTIES

1) Who should apply? - This Financial Hardship Application ("Application") is a request for an agreement between a commercial property owner and the City of Portsmouth, NH.

2) Power of Attorney - If this Application is completed by someone other than a) an owner or officer of the business that has been assessed a tax liability or b) an individual who has been assessed a tax liability, a completed Power of Attorney form must be on file with the Department or submitted with this Application.

3) Completed Application - This Application is complete when all applicable schedules and line items have been completed or answered, and all supporting documents are attached or included. The applicant will be contacted for any missing required information. If no response is received from the applicant or the required information is not received within 10 working days of the letter requesting this information, the Application will be rejected as being incomplete, and the Department will continue its efforts to collect the total amount of the tax liability.

4) Post Assessment Periods - The business must provide all City of Portsmouth tax returns for the periods subsequent to the close of the period for which the assessment or assessments has been made. If these returns have previously been filed, amended returns must be filed which conform to the methodology that the Department used in computing the tax liability on the notice of assessment.

5) Federal Income Tax Returns - Applicant must provide copies of applicant's federal income tax returns for the preceding and current tax year that were signed by applicant, including all schedules, that encompass the periods of the assessment, as well as any recent returns that include periods subsequent to the assessment periods.

6) Other Supporting Documents - All documents that support the applicant's claim of an inability to pay a tax liability owed to the City of Portsmouth because of financial hardship should be included. In addition to the documents requested in the Application, supporting documents which must also be submitted are a) bank statements for the last six months, b) debts secured by liens or mortgages, and c) for individuals, paycheck vouchers for the last two months.

7) Responsible Owner/Officer/Partner/Employee's Personal Credit Information - Any owner of a sole proprietorship, or any officer, employee, partner or other individual who controls, supervises, or is responsible for the payment of Portsmouth taxes must complete an application for him or herself and provide and include personal federal income tax returns for the same periods as the business.

8) Related Entity - For purposes of this application, a related entity is any company, partnership, or other legal entity, including but not limited to individuals, that owns the applicant, is owned by the applicant, or is owned by the owner of the applicant. Individuals are related if they are spouses, parents, siblings, children, grandparents, or grandchildren.

SEND YOUR COMPLETED APPLICATION TO:

City of Portsmouth, NH
Assessing Department
1 Junkins Ave
Portsmouth, NH 03801

SECTION I. GENERAL INFORMATION FOR BUSINESS

1) Property: _____ FEIN: _____

Street Address: _____ Email: _____

City State, ZIP: _____ Phone Number: _____

2) Is the Property currently a going concern? Yes No. If no, attach a written statement and documentation explaining when and why the business ceased operations.

3) Is business currently in (check applicable status and attach supporting documents):

Bankruptcy

Assignment for the Benefit Of Creditors

Receivership

Financial Hardship with another taxing body

4) Business is a:

Sole Proprietorship

Partnership

Corporation

Other (specify).

5) Complete for each owner, partner, major shareholder (25% or more), etc. (attach separate sheet if necessary):

Name	Title	Home Address	Phone	Ownership %

6) Describe business of property owner and all services and products it provides (attach separate sheet if necessary):

7) Complete for each partner or officer and briefly describe their duties, identifying the person who controls, supervises, or is responsible for the payment of taxes (attach separate sheet if necessary):

Name	Title	Home Address	Duties
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8) Please identify person applying for financial hardship and relationship to business:

SECTION II. GENERAL FINANCIAL INFORMATION FOR BUSINESS

1) **Bank Accounts** - Provide below the name, address, and account number of all bank and credit union accounts. Include checking, payroll, savings, bank certificates of deposit, etc. (attach separate sheet if necessary):

Name of Institution	Address	Account Type	Account Number
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

2) **Safe Deposit Box** - Provide the location, box number, and contents of all safe deposit boxes rented or accessed (attach separate sheet if necessary):

Name of Institution	Address	Box #	Contents
_____	_____	_____	_____
_____	_____	_____	_____

3) **Interest in Real Property** - Provide the type, address, purchase price, date of purchase, percentage of ownership and type of ownership in all real property located in Portsmouth (attach a separate sheet if necessary):

Description	Address	Purchase \$	Date of Purchase	Ownership %	Type of Ownership
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

4) **Securities** - Provide the type and quantity of any securities owned (e.g., stocks, bonds, mutual funds, and money market funds, non-bank certificates of deposit), or identify the brokerage firm in which these securities are held (attach a separate sheet if necessary):

Description / Institution	Quantity / Account #
_____	_____
_____	_____

5) **Notes/Accounts Receivable** - Identify the notes and receivables, including loans to companies, partnerships, officers, partners, etc. (attach separate sheet if necessary):

Name of Debtor	Address	Amount Due	Date Due	Status
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6) **Motor Vehicles** - Identify the motor vehicles owned or leased (attach separate sheet if necessary):

Model	Year	License Tag #	Creditor/Lessor	Owned or Leased?
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7) **Lines of Credit** - Provide the credit available from a financial institution (attach separate sheet if necessary):

Name of Institution	Address	Credit Limit	\$ Owed	Credit Available	Monthly Payments
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Are payments current? Yes No. If no, amount in arrears? _____.

8) **Rentals** - Identify long term rentals (1 year or more) and the lessors (attach separate sheet if necessary):

Rental Property	Lessor	Lessor's Address	Length of Lease	Payment	Lease Payment
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9) Is any lessor, identified above, a related entity? Yes No.

If yes, explain how the rental fee was determined:

10) **Future capital expenditures** - Identify the applicant's commitments for future capital expenditures, explain the purpose of such commitments, and identify the anticipated sources of funds needed to fulfill such commitments (attach separate sheets if necessary).

Capital Expenditure	Year Required	Purpose	Source of Funds.
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11) State whether any offers to lease the subject property have been received at any time during the past 6 months. If so, set forth the date and terms of each offer and attach a copy of any written offer or lease.

12) Please identify tenants that have vacated the property within the past six month and the date they left.

13) Are any portion of the property currently being offered for lease? If so, please provide advertised leasing rates and terms.

14) Please provide income and expense statements for the years 2018-2020, inclusive.

15) Please provide rent rolls with respect to all units located on the property for the years 2019-2020, inclusive.

16) Identify any state and federal relief you have applied for as a result of the Coronavirus Emergency.

17) Identify any state and federal relief you have received for as a result of the Coronavirus Emergency.

18) Identify any leases that have been or in the process of modification due to current economic climate:

Certification

I, _____, the undersigned, under penalty of perjury, certify that I have examined this Application, and that the statements set forth in this instrument and its accompanying attachments are true, correct and complete. I understand that falsification of this Application, or any part thereof will be grounds for rejection of this Application as well as the rescission of any subsequent settlement agreement based upon any material misrepresentations of fact found by the Portsmouth Assessing Department.

Signature

Date

Print Name

Print Title

SECTION III. BALANCE SHEET ANALYSIS FOR BUSINESS

Description	Market Value	Amount Owning	Equity	Monthly Payment	Name & Address of Creditor	Date of Debt	Last Payment Date
Cash on hand							
Bank accounts							
Securities							
Accounts/notes receivable							
Life insurance loan value							
Real Property:							
a							
b							
Vehicles:							
a							
b							
Machinery & Equipment							
Inventory							
Other assets:							
a							
b							
c							
Other Liabilities:							
a							
b							
c							
Taxes owed							
Totals							
Net Equity							

SECTION IV. INCOME AND EXPENSE ANALYSIS FOR BUSINESS

Income for period since last federal income tax return	Amount	Total Income
Gross receipts from sales and services		
Gross rental income		
Interest		
Dividends		
Other income (specify)		
TOTAL INCOME		

Expenses for period since last federal income tax return	Amount	Total Expenses
Purchases		
Wages, contract services		
Rents paid		
Utilities		
Transportation		
Repairs		
Insurance		
Other (specify on attachment)		
TOTAL EXPENSES		

NET INCOME for period since last federal income tax return	
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