Purpose
To provide clear and consistent guidance relating to the definition of Finished Space for permit valuation purposes.

Scope
All buildings regulated by the International Residential Code or the International Building Code.

Definitions
BVT means the Building Valuation Table published twice annually by ICC.
ICC means the International Code Council

Policy/Conditions
For the purpose of determining permit valuation the following conditions and limitations will define whether or not a building space will be considered as unfinished:

- There will be no floor coverings installed above either a concrete slab or wood structural sheathing.
- There will be no gypsum sheathing, wood panel sheathing or similar finish applied to the interior walls or ceiling of the space.
- Interior walls other than those defining the building perimeter or providing structural support are not installed.
- Rough electrical, plumbing and HVAC are allowed in unfinished spaces.
- There will be no sinks, toilets, bidets or shower or similar fixtures installed.
- Heating or cooling of unfinished spaces is allowed provided the space meets all energy code requirements without installation of wall or ceiling finishes.
- For the purposes of this policy, a space meeting either the IBC or IRC definition of “Story Above Grade” is not considered as unfinished basements.
- Unfinished spaces other than basements may utilize a 20% reduction in value afforded to “shell only” buildings.

Rationale
BMC Title 17 provides that the BVT be used to establish the value of new building construction. While the BVT allows a lowered value for unfinished basements it does not define what an unfinished basement is.

References/Sources
44 CFR 59.1