

Economic Development Incentives



Overview



State Incentive Programs

- *Qualified Target Industry Tax Refund Program (QTI)*
- *Qualified Defense & Space Contractor Tax Refund Program*
- *Quick Response Training Program (QRT)*
- *Incumbent Worker Training Program (IWT)*
- *Economic Development Transportation Fund (EDTF / Road Fund)*
- *Capital Investment Tax Credit*
- *High Impact Business Performance Incentive Grant*
- *Manufacturing Incentives*



State Incentive Programs

- *Urban Job Tax Credit Program*
- *Enterprise Zones*
- *Brownfield Redevelopment Bonus Refund*
- *Enterprise Bonds*
- *Governors Closing Fund*
- *Innovation Fund*



Hillsborough County Incentive Programs

- *Employers Impact Fee Mitigation Program (EIFMP)*
- *Employer's Water & Wastewater Impact Fee Mitigation Program (EW&WWIFMP)*
- *Premier Business Bonus Program*
- *Expedited Permitting*
- *Industrial Development Authority Bond Financing*
- *In addition to these Hillsborough County has negotiated separate individual grant agreements for high value projects considered to provide strategic opportunities that diversify or bolster our economy in a significant way*



Qualified Target Industry Tax Refund Program (QTI)

- *Tax Refund for Taxes paid*
- *Provides \$3,000 to \$5000 per job award*
- *Maximum award not to exceed a total of \$5 million*



Qualified Defense & Space Contractor Tax Refund

- *Tax Refund for taxes paid*
- *Provides \$3,000 to \$5000 per job award*
- *Maximum award not to exceed a total of \$7.5 million*



Quick Response Training Program (QRT)

- *Grant reimbursing training costs*
- *Amount negotiated with local training provider to meet industry need*
- *Covers Direct training costs, instructor's wages, curriculum development, resource materials, training equipment*



Incumbent Worker Training Program (IWT)

- *Grant reimbursing training costs*
- *Amount negotiated with qualifying business*
- *Direct training costs, instructor's wages, curriculum development, resource materials*



Economic Development Transportation Fund (EDTF)

- *Grant for transportation improvements*
- *Up to \$3 million based on the cost of necessary improvements*
- *Reimburses the local government for design and engineering costs, and construction costs of transportation project*



Capital Investment Tax Credit

- *Tax Credit*
- *\$25 million minimum capital investment required*
- *Up to 5% annually of the eligible capital costs for up to 20 years*



High Impact Business Performance Incentive Grant

- *Negotiated incentive*
- *Utilized to attract/grow high impact sectors*



Manufacturing Incentives

- *Manufacturing Machinery and Equipment*
- *Repair and Labor Charges*
- *Semiconductor, Defense and Space Technology*
- *Research and Development*
- *Pollution control*
 - *Sales and use tax exemptions available*
- *Boiler Fuels*
 - *Sales tax exemption available*
- *Electricity and Steam*
 - *Sales tax exemption available*



Urban Job Tax Credit Program

- *Tax Credit*
- *Provides \$500 and \$2,000 per qualified job*
- *Can be applied toward Corporate Income Tax or Sales and Use Tax but not both*



Urban Enterprise Zone Incentives

- *Enterprise Zone Job Tax Credit*
 - *Credit toward taxes due on wages paid*
 - *Corporate income tax credit*
- *Sales Tax Refund for Business Machinery and Equipment Used in an Enterprise Zone*
- *Sales Tax Refund for Building Materials used in an Enterprise Zone*
- *Enterprise Zone Property Tax Credit*
- *Sales Tax Exemption For Electrical Energy Used in an Enterprise Zone*



Brown Field Redevelopment Bonus Refund

- *Tax Refund*
- *Up to a \$2,500 per job award*
- *May be awarded in conjunction with QTI*



Enterprise Bond

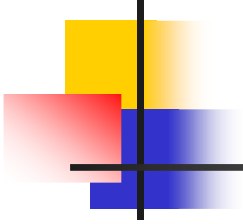
- *Single Issue and Variable Rate Pool Composite Bond Financing*
- *Long-term, tax exempt, below conventional rate loans \$800,000 - \$2,000,000 or more for acquisition of fixed assets*
- *Manufacturing Facility Bond Pool – access to \$97.5 million*
- *Florida First Business Bond Pool – approximately \$288 million for projects supporting State’s economic development policies*

Governor's Closing Fund



- *Individually negotiated incentive grant*

Innovation Fund



- *Individually negotiated incentive fund for high tech bio tech projects*



Premier Business Bonus Program

- *Tax Refund*
- *Provides between \$2,000 and \$3,700 per qualifying job*
- *High wage and capital investment requirement*



Employers Impact Fee Mitigation Program (EIFMP)

- *Grant*
- *Mitigates assessed transportation impact fees*
- *Up to \$1000 per qualified job*



Employer's Water & Wastewater Impact Fee Mitigation Program (EW&WWIFMP)

- *Grant*
- *Mitigate assessed water/wastewater capacity & AGR fees*
- *Provides between \$150 and \$300 per qualified job*



Industrial Development Authority Bonds

- *Tax Exempt Bond Financing for Manufacturing*



Record of Incentive Use

■ <i>Qualified Target Industry</i>	<i>81</i>
■ <i>Currently Active</i>	<i>29</i>
■ <i>Employers Impact Fee & Water Wastewater Impact Fee Programs</i>	<i>21</i>
■ <i>Currently Active</i>	<i>6</i>
■ <i>Premier Business Bonus</i>	<i>1</i>
■ <i>Currently Active</i>	<i>1</i>
■ <i>EDTF</i>	<i>8</i>
■ <i>Currently Active</i>	<i>2</i>